

The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, FEBRUARY 3, 1921

Clean From Top to Bottom

The Central Life has shown a steady growth during the thirteen years of its existence. Its increase of insurance in force has not grown by leaps and bounds, but has made a steady, solid growth, allowing the payment of good dividends to both policyholders and stockholders.

It is truly a company without a scandal behind it, nor a cloud ahead of it. Its officers and agents are proud to be connected with an institution with such a record. It is a company with a real future, a company to count on and to build with.

The Central Life offers ground floor opportunities to life insurance men. Write us.

Licensed to do business in Illinois, Michigan, Minnesota, S. Dakota, Nebraska, Iowa, Missouri, Kansas and Texas.

CENTRAL LIFE
Insurance Company of Illinois
OTTAWA, ILLINOIS

NEW BUSINESS PAID FOR IN 1920

Including Revivals and Increases

\$110,727,301

Twenty-Eighth Annual Statement
as of December 31st, 1920

MISSOURI STATE LIFE INSURANCE COMPANY

ADMITTED ASSETS

First Mortgage Loans on Real Estate.....	\$19,301,484.97
Real Estate (Home Office Building, etc.)	478,400.83
Loans to Policy Holders on Company's Policies.....	4,168,042.24
United States Government and Municipal Bonds.....	1,964,425.36
Premium Notes on Policies in Force.....	221,015.33
Cash in Home Office and Banks not on Interest.....	71,332.91
Cash in Banks on Interest.....	488,661.03
Accrued Interest on Investments.....	750,185.19
Outstanding and Deferred Premiums.....	886,318.93
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	\$28,213,266.79

LIABILITIES AND SURPLUS FUNDS	
Policy Reserves.....	\$23,829,239.55
Policy Claims in Process of Adjustment Not Due.....	171,963.89
Premiums and Interest Paid in Advance.....	164,776.22
Dividends Left on Deposit with Company.....	373,327.25
Reserved for Taxes payable in 1921.....	210,649.86
All Other Liabilities (including unpaid bills and medical fees).....	79,787.34
Total Liabilities.....	\$24,829,827.48
Excess Guarantees Fund to Protect Policy Holders, including Dividends Provisionally Apportioned and Set Aside, Unassigned Surplus, and Capital Stock of \$1,000,000.....	3,383,579.33
	<hr/>
	\$28,213,266.79

1920 Results

Insurance Gained During 1920, \$82,913,169.00

New Premium Income.....	\$3,015,255.74	Miscellaneous Income (net).....	\$198,540.47
Total Premium Income.....	9,196,982.89	Total Income for Year (net).....	\$11,022,328.44
Income from Investments.....	1,626,805.08		
			7.24 %
Interest Earned on Mean Ledger Assets in 1920 <small>(An increase from 6.64% in 1919)</small>			
Paid Policy Holders and added to funds held for their benefit during 1920.....			\$7,089,646.35
Actual to Expected Mortality.....			55%

Directors of the Missouri State Life Insurance Company

W. FRANK CARTER St. Louis Carter, Collins & Jones, Attorneys	ROBERT McKITTRICK JONES St. Louis President Robert McKittrick Jones & Co.	EDWARD S. READY Helena, Ark. President Interstate National Bank
HENRY DEISEL, SR. Lima, Ohio President Deisel-Wemmer Co.	T. F. LAWRENCE St. Louis Vice-President	M. E. SINGLETON St. Louis President
THEOBALD FELSS Cincinnati, Ohio President Felss Flour Milling Co.	CHAS. A. LEMP St. Louis Vice-President Liberty Central Trust Co.	J. SHEPPARD SMITH St. Louis Vice-President Mississippi Valley Trust Co.
J. L. JOHNSTON St. Louis President Liberty Central Trust Co.	WALTER S. McLUCAS Kansas City, Mo. President Commerce Trust Co.	D. D. WALKER, JR. St. Louis President Scruggs, Vandervoort & Barney Dry Goods Co.

Comparative Statement Showing Yearly Growth of Company

Admitted Assets	Insurance in Force Paid for Basis
Dec. 31, 1916	Dec. 31, 1916
\$14,142,052.49	\$129,199,279.00
Dec. 31, 1917	Dec. 31, 1917
\$17,025,067.71	\$156,948,542.00
Dec. 31, 1918	Dec. 31, 1918
\$19,895,653.58	\$176,746,636.00
Dec. 31, 1919	Dec. 31, 1919
\$23,096,073.03	\$219,415,635.00
Dec. 31, 1920	Dec. 31, 1920
\$28,213,266.79	\$302,328,804.00

"Business Is Good With Me"

This slogan is being carried by over 2100 representatives of this Company in 38 States, from Canada to the Gulf and from the Atlantic to the Pacific and across to the Territory of Hawaii, and is being proved by an increase in our 1921 business over the same period in 1920.

Missouri State Life Insurance Company

Home Office: St. Louis

M. E. SINGLETON, President

January 15, 1921

The National Underwriter

LIFE INSURANCE EDITION

Twenty-Fifth Year No. 5

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, FEBRUARY 3, 1921

\$3.00 per year, 15 Cents a Copy

How to Start Educational Program

Correspondence Course Should be First Step for Organization That Feels Need of Providing Agents With Something Besides Rate Books and Good Wishes

AS time goes on more and more life companies are realizing the true importance of providing new agents with some sort of educational plan. Today there are relatively few life insurance officials who are inclined to scoff at educational work, or who are willing to dismiss the whole subject of education for new agents as valueless. There were many who thought that the educational movement which commenced to become rather prominent a few years ago was merely a fad and a passing phase, but the positive necessity of doing something else toward an agent besides providing him with a rate book, patting him on the back occasionally, and assuring him that everybody he meets is a prospect, is quite clearly seen by all thinking life insurance men.

At present the Phoenix Mutual Life is conducting a training class for new men that covers a period of six weeks and is most comprehensive in scope. The Travelers has a school for new men at its home office. The Equitable Life of New York is conducting educational classes lasting two weeks at its principal offices. The Connecticut Mutual has an excellent correspondence course, as has the Missouri State Life. The Provident Life & Trust, the Peoria Life and the Bankers Life of Iowa are all taking an increased interest in education work. There are several other companies that have in operation or contemplation very helpful correspondence courses.

Feel Need; Don't Know How to Go About It

The trouble is that most companies feel the need of doing some sort of educational work without knowing how to go about it. They frankly admit that the present system, or rather the absolute lack of one, for training new men is wasteful and extravagant, and results in many excellent life insurance recruits dropping out of the business that might have been held in line had they been intelligently trained in the early stages of their careers. Most company officials are perfectly willing to admit that something is the matter with the present system of handling new men, but there are only a very few able to come forward with something constructive, something intelligent and helpful in the way of an educational program that "works."

Companies Have to Get Into It Gradually

An official of one of the companies that has made great strides along educational lines said regarding the increased interest in the movement: "Most companies do not seem to know how to start. They feel that probably the Phoenix Mutual has leaned too heavily one way, but that in not doing anything at all they are just as far off the right track. Most companies are unwilling to launch into a full fledged educational program such as that used by the Phoenix Mutual. They have to get into the thing gradually. They have

to get their feet wet before they are willing to plunge right in. I have often had life insurance men ask me, 'How is a new company to start? What should be done first? How much of this educational work should be taken on and what are the steps to be followed?' The frequency with which these questions are asked makes it quite evident to me that so far as making the first step is concerned, most companies are at sea. They simply do not know what to do.

Establish Correspondence Course As First Step

"I believe that the first thing that any company should do in the way of getting into educational work is to establish a correspondence course. Through a correspondence course an agent's interest in life insurance can be quickened and stimulated. Even the old-timers who have been rather satisfied with themselves and their knowledge of the business can, without offense, be made to see through the information in a correspondence course that perhaps they

sion. To most men it is all new, and it is the thing out of the ordinary routine that stamps itself on the minds of men. These classes can be held inexpensively and do not have to be kept up during the entire year. They need not remain in session at any one agency more than two or three weeks and two or three times a year for an agency is enough at first.

Idea Has To Be "Sold" to General Agents

"The next step for a company that really has a desire to build up an educational plan on a comprehensive scale is the establishment of training classes to be handled by general agents or managers. Those in charge of branch offices or general agencies of companies that have never done any educational work do not embrace the idea very enthusiastically at first. They must be shown. They must have the practicability of the thing demonstrated to them. This is done through the medium of the traveling instructor who makes the general agent or manager see that the in-

gradually. The correspondence course instructor should precede the instruction work done by general agents, because in this way the progress of the educational plan is logical and natural.

Home Office Training School Is Ideal Plan

"The ideal thing, of course, is the home office training school. Probably the majority of life insurance men are unfamiliar with the great work that is being done along this line by the Phoenix Mutual. This company has reached the point where it will not hire a new agent who is not willing to spend six weeks at the company's training school at Hartford. Young men are brought to Hartford and a six weeks' schedule is mapped out for them. There are study periods at night. Each day they carry through a program, study, listen to lectures, interview home office officials and absorb the business of life insurance in all its phases. They are rooted and grounded in life insurance. They are given a foundation to work on that does not come to the average man during his entire life insurance career. All of the officers of the Phoenix Mutual are thoroughly converted to this method of bringing new men into the business. All of the executives are willing to take a part of their time each day in interviewing and helping the students that are taking the course at the home office.

"Of course, most companies feel that they cannot go into educational work on any such elaborate scale as this. Many feel that it is too expensive. The plan of the Phoenix Mutual represents the highest development of educational work in life insurance. Companies that feel the necessity of providing new men with something along educational lines should start at the bottom and work toward the Phoenix Mutual's plan, even though they never hope to attain it."

Lamar Life Men Advanced

At the annual meeting of the Lamar Life P. T. Lutkin was elected vice president, W. D. Owens secretary and A. G. Miller cashier and assistant secretary. Mr. Owens has been holding the post of assistant secretary, and Mr. Miller cashier. Both of these young men have been connected with the company for several years, and their advancement comes as a recognition of faithful and efficient service.

The annual statement shows that the company has something more than \$18,000,000 insurance in force, with nearly \$1,500,000 admitted assets. The past year represented the largest growth of the Lamar during any year since its organization in 1916. The insurance in force is an increase of 42 percent, the assets an increase of 25 percent, while the new premiums gained 83 percent and the renewal premiums 30 percent.

STEPS IN LAUNCHING EDUCATIONAL PROGRAM

1. Establish a correspondence course. It forms the foundation upon which the rest of the educational structure can be built.
2. Conduct educational classes, not at the home office but at the principal general agencies or branch offices. They should provide for instruction in the morning and an opportunity for trying out the theories in a practical way in the afternoon. A session of two or three weeks, for two or three times a year at each agency, is enough at first.
3. Establish training classes to be held by general agents or managers. Demonstrate the feasibility of the idea through the medium of the traveling instructor, to make the general agent or manager see that the instruction idea is a good one, that it gets results and increases business. A correspondence course and the classes in charge of the traveling instructor should precede the instruction given by general agents, making the progress of the educational plan logical and natural.
4. Home office training schools. Companies that feel the necessity of providing new men with something along educational lines should start at the bottom and work toward this plan, even though they never hope to attain it.

have no monopoly on the life insurance knowledge of the country, and that a little more information on the subject of life insurance will perhaps not be harmful. The correspondence course forms the foundation upon which the rest of the educational structure can be built.

Educational Classes at Principal General Agencies

"The next move, in my estimation, is the conducting of educational classes, not at the home offices, but at the principal general agencies or branch offices of the company. These classes should be practical. They should provide for instruction in the morning and an opportunity for trying out the theory expounded in a practical way in the afternoon. In other words, the instructor should expound his theories and ideas in the morning, and give his class an opportunity to put them to the test in the afternoon. I have noticed that the things learned at classes of this kind remain with men permanently. The novelty of the thing makes an impres-

sion idea is a good one, that it gets results and increases business. These facts having been established, the company can then move on to the point where it can ask its men in charge of the agency force to give a part of their time to educational work. The company can work out a system of training and instruction to be supervised or handled by general agents or branch managers.

Often Indifferent Toward Training Work

"One of the chief obstacles in the path of the progress of the educational idea is the general agent himself, who in all too many cases is inclined to be cynical, indifferent and cold toward the proposition of educating agents. If he can be won over and made to not only admit the feasibility of the thing but actually put it into practice the problem is largely solved. A number of companies have made the mistake of trying to jam the thing down a general agent's throat without doing any preliminary work, without leading up to it

NEW "CALL TO ARMS" FOR LIFE SALESMEN

**President Maginnis of Eureka Life
Points Out Their Duty
In Reconstruction**

URGES OPTIMISTIC TONE

**Stress Conservation Work and Get
Busy on New Writings, Is
Message to Agents**

BALTIMORE, MD., Feb. 2.—A few years ago the call to arms rang through the country, summoning America's manhood from the Pacific to the Atlantic, from the Gulf of Mexico to Canada, to go forth to battle for democracy. Today another call to arms is sounding through America and it devolves upon the heads of the various insurance companies to sound that call, declares President J. C. Maginnis of the Eureka Life of Baltimore.

Not only does President Maginnis make this statement that it is the duty of life insurance executives to sound the call to arms and plunge manfully into the rehabilitation of the financial, social and industrial fabric of the country, but he has put his words into actions and has issued a ringing call to arms to his field force.

Discourage Pessimistic Talk

In his "Aux Armes" to his field force, Mr. Maginnis says:

"The present year will no doubt go down into history as one of the greatest reconstructive years in the nation's history, and the year will close with industrial conditions on a firmer basis than ever. Thanks to those millions who have already stood the shock and accepted in the proper spirit their share of the apparent losses or inconveniences, the worst is over, but the finishing touches remain to be added, and in our limited way we must apply our talents to this work. We suggest, therefore, to our field force the immediate adoption of an optimistic tone, not only as regards our business, but with regard to every man's business—to discountenance and discourage pessimistic talk or tendency wherever and whenever met in their daily association and contact with the people.

"We cannot too strongly urge upon you the importance of making every possible effort to conserve the business now on your books. Remember, you are remiss—almost criminally negligent—in your duty every time you permit a

person or family to drop a policy or policies on which they have paid, and upon which they depend for protection. Your failure to persuade people to keep up their insurance now is proof that you are not a progressive agent. Remember, that lapsing an old policy upon which arrears exist and writing a new policy to replace it is not good business; it is not fair to the people, it is not fair to the company, and will most likely bring discredit for yourself."

How Many Will You Write?

President Maginnis in another message to his field force says further:

"During the year 1919, in the United States of America, fraternal societies received 1,334,852 applications for life insurance; the ordinary life companies passed upon 2,847,771 applications, and the industrial life agents wrote 6,770,103 applications.

"The year 1920 shows even greater writings—but, what I started to say was, during this year—1921—the various life insurance agents of the country will write not less than ten million applications for new policies, and I was wondering how many of these would be written by you.

"I heard pessimistic croakers talk in 1919 about the expected 'poor year'—the expected 'panic'—the foolishness of sticking to the life game in the face of 'sure' dull times. A new crop of these excuse manufacturers recited similar lamentations in 1920, and, strange though it may seem, we hear again the plaintive wail of some misery loving souls who insist upon their belief or illusion that we face a very bad year.

Avoid "Calamity Howlers"

"Meanwhile, the normal-minded agent is busy—very busy getting his share of the ten or eleven million applications that will be written. He is busy collecting on those policies he placed last year. He is extremely busy avoiding those dangerous 'calamity howlers.' He is too busy to read the innumerable theses published by certain 'Delphic Oracles' who point out remedies for a coming 'industrial readjustment,' which passed six months ago. He is busy with his preparation to make 1921 the greatest all-around year in his career, and to this optimistic, energetic, enthusiastic, business method of Mr. Normal-Minded Agent, we recommend the attention of every ambitious Eureka representative.

"Again, I wonder—How many of these more than ten million applications will you write this year?"

How Travelers Offices Stand

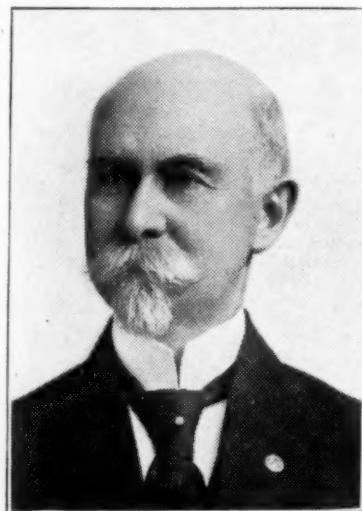
Of the branch offices of the Travelers, New York City led in 1920 in new paid for life business, Chicago was second, Cleveland was third, Hartford fourth, Brooklyn fifth and Philadelphia sixth. Chicago was first in new accident and health premiums, New York second, Des Moines third, Milwaukee fourth, Hartford fifth and Cleveland sixth.

DEATH OF JAMES W. IREDELL

General Agent of Penn Mutual Life at Cincinnati Dies After Illness of Four Years

James W. Iredell, Jr., head of J. W. Iredell, Jr., & Son, general managers of the Penn Mutual Life at Cincinnati, died last week, age 79. Mr. Iredell had been paralyzed for the past two years.

Mr. Iredell had a long insurance career. In 1866 he was appointed general agent of the Cincinnati Fire with headquarters at Detroit. In 1867 he entered the life insurance field as general agent of the Cincinnati Mutual for Ohio. Three years later he was elected



JAMES W. IREDELL, JR.

secretary of the Home Mutual Life of Cincinnati, which position he held until the company reinsured in the Union Central. In 1872 Mr. Iredell was made superintendent of western agencies of the Penn Mutual with headquarters at Cincinnati. He was appointed general manager for Ohio, Kentucky and Tennessee in 1887 and in 1910 formed a partnership with his son, Charles. Mr. Iredell was prominent in life association circles. At the second annual meeting of the National Association held in 1891 he was elected to the executive committee and held the office for 20 consecutive years. He was a 32nd degree Mason.

Continental Assurance Promotions

R. M. Brown, assistant actuary of the Continental Assurance of Chicago, has been advanced to assistant secretary of the company. He will have general supervision over all departments. E. G. Timme, assistant secretary of the company, has been elected a director.

DISCLOSURES ARE SEEN IN THE TEACHERS FUND

Startling Revelations in the Retirement Fund Provided by State of Wisconsin

NOW ALMOST INSOLVENT

Can Only Pay 23 Cents on the Dollar of Promised Benefits and Pensions

MADISON, Wis., Feb. 3.—Startling disclosures as to the real financial condition of the Teachers' Retirement Fund of Wisconsin were made public by the special legislative committee which has been investigating the subject for the past two years. The fund is in such condition that unless some steps are taken at this session of the legislature to amend the law and place the fund on a solvent basis, it will soon be impossible to pay the annuities promised under the law.

To pay teachers in Wisconsin who are at present contributing to the fund the benefits promised to them when they retire the sum of \$13,381,761, with interest from now on will be needed.

Condition of Fund

To effect this obligation, the resources of the fund consist of assets on hand, \$683,000, contributions of teachers during the next thirty-six years \$1,261,013, together with all of the state appropriations for the next 36 years which is equivalent to \$1,095,292, making a total of \$3,041,409.

Stated in other terms, if all present members of the Retirement Fund are treated equitably, the fund can pay only 23 cents on each dollar of promised benefits. To pay even this proportion to the present teachers will use up all of their own contributions, all of the accumulated assets, and all of the state appropriation for the next 36 years, so that new teachers would receive no assistance from the state during that period.

Pay 23 Cents on Dollar

Under the law, the state does not guarantee the obligation of the fund in any way, on the contrary, the law requires that the board of trustees of the Retirement Fund ratably reduce the annuities whenever, in the judgment of the board, the condition of the fund shall require such reduction. The examination of the condition of the fund made by the legislative committee shows that a pro rata reduction to 23 cents on the dollar will be necessary, unless the law is changed and additional resources provided.

"The teachers of Wisconsin and the Wisconsin legislature must face an acute condition," said Senator Antone Kuokuk, chairman of the legislative committee. "The figures completed by the committee show that the teachers and the legislature are facing a reality. If the fund continues to operate as it has in the past, it will require all the present assets of the fund, all of the contributions of the 14,000 present members as long as they continue in service, and all of the appropriations by the state until the teachers now in service have retired, to pay the annuities to the 365 teachers who are now on the retired list and to the 444 who are now eligible to retire. This means that the other 14,000 teachers in the state must continue to make contributions to the fund during the remainder of their teaching service with little hope of ever receiving a dollar of benefit for themselves."

FIGURES FROM DECEMBER 31, 1920, STATEMENTS

LIFE COMPANIES

Company	Admitted Assets	Capital Stock	Net Surplus	Paid Business	Ins. in Force	Gain in Force	Prem. Ins. in Force	Total Income	Paid-holders	Disbursements
Bank's Lf. In. \$	44,452,819	\$ 100,000	\$ 1,039,686	\$ 92,552,734	\$ 555,483,313	\$ 60,875,923	\$ 13,260,899	\$ 15,717,015	\$ 6,952,281	\$ 11,058,697
Capital, Col. \$	4,077,233	100,000	145,026	14,397,768	45,240,800	9,926,009	1,416,754	1,979,319	554,079	1,356,586
Farmers Natl.	1,085,127	200,000	223,704	7,459,350	18,278,454	5,748,529	505,791	582,946	91,617	405,291
Fed. Reserve	156,314	100,000	42,720	7,250,000	7,250,000	2,298,465	303,462	1,000	297,573	
Gt. West Life	37,882,647	99,088	3,669,957	60,703,525	256,850,251	44,289,975	8,021,406	10,158,688	2,695,058	5,549,679
Gulf Coast Life	423,549	165,150	21,324	2,041,700	6,382,260	1,062,135	167,393	208,933	51,562	162,021
Inter-Southern	6,143,069	712,264	87,778	18,711,653	57,901,271	12,331,420	1,737,037	2,120,848	619,180	1,619,502
I.L. Ins. Co., Va.	24,143,511	1,200,000	1,140,058	O-25,162,110 O-	74,575,490	O-20,498,063 O-	2,011,154	8,105,653	1,983,096	5,209,059
Lf. Ins. Co., Va.	.....	.....	I-20,457,663	I-132,726,345	I-10,301,964	I-4,813,581	.....	.....	.....	.....
Mass. Mut.	131,722,477	.....	4,907,654	157,800,223	728,743,346	127,675,188	22,652,798	30,649,134	12,175,155	18,501,442
Missouri State	28,213,267	1,000,000	2,383,579	107,778,368	302,328,804	82,913,169	9,196,983	12,172,328	2,453,821	7,539,126
Mutual Trust	5,939,063	.....	373,735	21,294,327	66,175,685	14,945,675	2,264,684	2,649,614	574,784	1,411,387
Nat. Life Assn.	1,264,669	.....	.....	22,850,000	72,382,500	14,327,000	1,148,016	1,212,143	494,500	1,098,278
N. Am. Canada	20,041,883	60,000	2,609,827	24,363,971	99,600,473	3,378,602	4,542,036	2,163,998	3,490,623	
Pacific Mut.	58,294,497	1,500,000	5,458,112	104,595,804	350,408,951	84,612,164	15,399,232	18,840,800	5,358,054	12,218,144
Pan-Am. Life	8,606,223	1,000,000	407,621	31,432,676	87,358,585	22,108,126	2,827,757	3,315,120	699,686	2,201,106
Relins. Life, Ia.	980,693	500,000	359,581	16,710,359	21,969,076	7,655,143	197,283	244,927	67,372	154,765
State Mutual	66,683,323	.....	3,306,947	55,620,001	315,156,687	40,130,441	10,276,651	13,886,496	6,416,469	9,122,766
W. Coast Life	5,809,869	250,000	178,790	11,049,251	46,101,538	6,543,372	1,774,001	2,186,641	493,633	1,138,864
N. W. Mutual	472,693,362	.....	20,754,409	354,316,180	2,196,673,032	280,437,950	73,013,095	97,012,757	50,671,706	66,780,215
Union Central	149,071,315	2,500,000	4,048,192	155,297,541	778,917,578	117,809,228	26,080,710	35,691,499	16,278,520	24,675,171
West. & So....	22,885,967	750,000	354,430	119,297,531	251,594,364	60,442,153	9,221,072	10,244,160	2,105,369	6,113,544

LIFE OFFICIALS TELL OF HOUSING PROBLEM

Comptroller Statler of Metropolitan Life Explains Its System of Loans

NEED IS POINTED OUT

Some of the Ways That the Metropolitan Is Adopting to Meet the Demands

WASHINGTON, D. C., Jan. 31.—Insurance men were well represented at the conference on housing in this city which was called by the Chamber of Commerce of the United States. There were 25 insurance delegates present.

Among the speakers at the conference were Walter Stabler, comptroller of the Metropolitan Life, whose topic was: "How Can the Necessary House Construction Be Financed?"

Another was Archibald M. Woodruff, third vice-president of the Prudential. He is also manager of the real estate loans department of that institution.

Mr. Stabler said in part:

"You all know that there is a great scarcity of money for mortgages. Probably the cause that has reduced the amount of mortgage money more than any one thing, has been the federal income tax, which has discouraged investment in mortgage loans and encouraged the investment in non-taxable securities. Many millions of dollars have, in this way, left the mortgage market, probably forever, and nothing is being done to encourage its return."

"Then again, we must not forget that the cost of construction of buildings of all kinds has more than doubled in the last few years and that, at least, twice as much mortgage money is needed to produce the same amount of building. We need more buildings in the country than ever before, because of the cessation of building during the war, and we need twice as much money to produce the same results as we did before the war, but we have very much less money than was used for this purpose five years ago, and because of these facts, the country is facing a problem of extreme difficulty and gravity, and as I understand it, it is to the solution of this condition that we are to apply ourselves.

Loaned in Large Sums

"It was formerly the practice of our company to lend its funds only in large sums on large improvements, apartment houses, office buildings, department stores and hotels—properties that are considered as the best class of real estate investments. You can readily realize that to make loans on such properties and in large sums, and the purchase of high grade negotiable securities, involves a minimum of investigation, of administration and of risk, in proportion to the amount of money invested. We have always found it possible to obtain even better rates on the large mortgage loans than on the smaller ones, as we have very little competition in the making of large loans. But, with the beginning of the housing shortage, we felt that the situation has changed so materially that we should modify our methods."

"A recent report of the Census Bureau shows that about 52 percent of our population on this continent live in cities of 2,500 or more population. Our company, therefore, is interested, as insurers, in over 40 per cent of the total population of the cities, as very little of our insurance is on any but city dwellings."

"We decided, about the middle of this year, to restrict our investments, as far as possible, to loans on new small dwellings and to new moderate priced apartment houses, and to farm loans. We could have loaned our assets, if we had wanted to, on what we call replacement loans—loans that were 'called' because the holders of the mortgages were burdened by the income tax; but to replace those loans simply meant that such money

went out of the mortgage market, because the people who collected their mortgages will not now put it back again into real estate."

Organizations to Make Loans

"To carry out this plan we started early in 1920 to establish organizations throughout the country to make these loans for us. You can readily understand that such loans could not be made promptly and safely except by men on the ground, who know values, who know conditions, who know the people and who can judge whether or not loans submitted are safe, and whether or not the applicants are entitled to such consideration. We have, therefore, arranged as rapidly as possible, with banks, trust companies or mortgage guarantee companies, which have well established and capable real estate departments, to make these loans for us. As the loans are to be made only on new construction, it is frequently necessary for the banking correspondent to arrange with the builders or with house owners for construction loans, the mortgages being taken over by us when the houses are completed."

"We are willing to lend 50 per cent of our appraisal of the combined value of the land and construction cost of the buildings. Such loans are made for a period of 15 years, at the rate of interest current in the locality, interest payable semi-annually, with a semi-annual installment of 3 per cent on account of the principal and with privilege to the borrower to pay in full after three years.

Bank Looks After Deeds

"The bank collects the interest and installments, looks after the taxes and insurance and remits to us twice each year on interest dates, the amounts so collected. They make their collections in any way they may arrange—either monthly, quarterly or semi-annually. For this service they are allowed one-half of 1 percent of the interest, provided the minimum interest rate that we receive is not less than 6 percent net. In case of trouble, or default of the mortgagor, the banking correspondent agrees to repurchase from us any such defaulted loans. In this way, while the loans are not actually guaranteed, it does amount to a guarantee to us, as we are relieved of risk or trouble in connection with foreclosure suits. Where the correspondent is a mortgage guarantee company, such institutions, of course, absolutely guarantee the payment to us, of principal and interest."

Eighty Cities Served

"Since June, 1920, when this system was put into effect, we have made such arrangements in about 80 cities and have made and pledged loans during 1920 on about 2,200 single family dwellings and 117 apartment houses, amounting to a total of about \$25,000,000."

"Another system of loaning and one that has met with entire success and resulted, I believe, in much good done to employers of labor and their employers, has been the making of loans by our company to large manufacturing concerns, the most notable of these being the housing loans made in Akron, Ohio, to the Goodyear Tire & Rubber Company and to the Firestone Tire & Rubber Company. Both of these companies bought large tracts of farm land adjacent to their factories, developing them under the guidance of skillful landscape gardeners, laying out the blocks in attractive ways, building good hard surfaced roads, cement sidewalks, putting in sewers, water, gas and electricity and planting trees and shrubs. They then arranged with contractors to build several hundred houses of different designs and plans, and of various sizes, containing from four to six rooms. Being built in quantity, these houses were produced at the lowest possible construction cost. To the estimated cost of the land, as developed, was added the construction cost of the houses, these two costs being approximately the selling price of the dwellings. On these properties we made separate mortgages of about 50 percent of the total cost, running for terms of 15 to 20 years with interest at 6 percent and with approximately 3 percent instalments, payable on account of the mortgages every six months. The loans on these two developments totaled \$4,000,000.

"These houses were sold by manufacturers only to their employees, special arrangements being made for assuring the continuance of the ownership in the employee. Where the buyer had insufficient money to pay the cost of the prop-

PEOPLES LIFE COMPANY SOLD

Control of Chicago Company Passes to Cooperative Society of America—Will Continue as Before

Control of the Peoples Life of Chicago has been purchased by the Cooperative Society of America. The organization which has purchased 85 percent of the stock of the Peoples Life has also acquired the company's 17 story home office building at Randolph and N. Wells streets in Chicago. The Peoples Life was paid \$1,000,000 for its property, \$700,000 being the cash consideration. The Peoples Life will continue to operate as before without any change in its general policy. Elon A. Nelson, the president, who has been with the company from the beginning, and all of the present officers will be retained. Mr. Nelson states that no changes are contemplated, that control has simply passed to new interests, but that the company will not adopt different operating methods or revise its general business policy.

The Cooperative Society of America was organized in 1918 by Harrison Parker, formerly one of William Randolph Hearst's chief lieutenants, "to beat the high cost of living," and at present is said to have 82,000 members and 118 stores in Chicago. The general offices of this organization will be moved into the Peoples Life building. The chief executive of the Cooperative Society will take an active interest in the affairs of the Peoples Life. At the meeting at which the Peoples Life was purchased over \$1,000,000 of business was written on the lives of the principal executives of the Cooperative Society. The funds of the Peoples Life will be used in making loans to the Cooperative Society, and the Peoples Life as a subsidiary organization of the Cooperative Society will be used as a financial bulwark to that organization.

erty down to the first mortgage, a second mortgage was taken by the employer, for whatever was necessary, these second mortgages being paid in installments which entirely liquidate them in from 10 to 12 years. The employer collects once or twice each month sufficient installments to pay all of the fixed charges against the property, including taxes, insurance, interest and installments. Remittance is made to our company twice each year on interest dates of both the interest and installments due, these collections being made without cost to the lender. We receive from the presidents of the two companies their personal guarantee of payment of principal and interest.

"This same plan has been, and is now being, carried out in other cities, among them being the Endicott-Johnson Company at Johnson City, N. Y., and at Endicott near Binghamton, N. Y."

Mr. Woodruff's Address

Mr. Woodruff said: "If we love our country and hope to see growth and prosperity we must do what we can to encourage industry, thrift and home ownership among our people. I emphasize industry and thrift, as they must precede home ownership. We do not wish to see funds for the purchase of homes provided by our Government and we know of no mysterious source to which we could apply and have poured out an unlimited supply of funds. The investor in carefully selected real estate loans shows his loyalty to country, his willingness to help build up our great commonwealth and aid the would-be home owners in becoming good citizens."

"The Prudential during 1920 made about 11,000 real estate loans, \$40,000,000 in city loans, \$44,000,000 in farm loans, 3,400 loans were made on private dwellings and apartments in American cities, benefiting about 6,500 families."

"May it be our aim to place before the many investors with whom we come in contact the size of the field open to investors in real estate loans. The desirable character of that form of investment and the opportunity afforded to investors to render patriotic service."

STATEMENTS OF LIFE COMPANIES SHOW GAIN

Record Increases in New Business and Amount of Insurance in Force Shown

WRITINGS LARGEST EVER

Noteworthy Gains in Total Assets and Surplus Also Shown by Practically All Reports

The Mutual Life of New York, the last of New York's "big three" to announce its writings for last year, shows new paid for business in 1920 of \$423,677,719, as compared with \$354,423,133 in 1919. This is a splendid showing, when it is considered that the company does not write industrial, substandard or group business. The company now has outstanding insurance of \$2,357,973,121, an increase for the year of \$268,801,764. Total payments to policyholders were \$87,523,160 and the total received from policyholders \$85,625,598. The mortality experience in 1920 was distinctly favorable. The assets now total \$671,000,181, the liabilities \$647,941,638 and the contingency reserve or surplus \$23,058,543.

The Mutual Benefit Life shows \$223,390,065 new paid for business in 1920, as compared with \$186,201,060 the previous year and an increase of insurance in force last year of \$177,908,316.

Pacific Mutual Life

The Pacific Mutual Life last year issued new life insurance (paid for basis) of \$104,595,804 and had insurance in force Dec. 31 of \$350,408,951, a gain of \$84,412,164. Its total admitted assets are \$58,294,497, a gain of \$7,652,823 and its surplus \$5,458,112, a gain of \$826,690. The company paid policyholders last year \$5,358,054. The death rate, actual to expected, was 51.5 percent.

The Bankers Life of Des Moines last year had new business of \$92,552,734 and insurance in force Dec. 31 of \$555,483,313, a gain of \$60,875,923. Its assets are \$44,452,819 and surplus \$1,039,686.

Union Central Life

The annual statement of the Union Central shows assets \$149,071,315, participating surplus \$3,933,353, non-participating surplus \$114,829; capital stock, \$2,500,000; total surplus and capital stock, \$6,548,192; premiums, \$26,080,710; total receipts, \$35,691,499; paid policyholders, \$16,278,519; total disbursements, \$24,675,171; new business, \$155,297,541; gain, \$24,551,510; business in force, \$778,917,578; gain, \$117,809,228. The assets increased \$11,016,328, and the income increased \$3,818,254.

State Mutual Life

The new business of the State Mutual Life last year was \$55,620,061. Of this amount \$46,836,652, or 85.8 percent, was on the life plan. The terminations last year amounted to \$15,489,620. The insurance in force is \$315,156,687; increase, \$40,130,441. Premium receipts were \$10,276,651; total receipts, \$13,896,496. This is an increase of \$1,484,597. The total disbursements amounted to \$9,122,766. The assets are \$64,721,131; increase, \$4,773,730. The average interest returns on its entire book assets was 5.33 percent, as compared with 5.16 of the previous year. Its death losses were \$2,897,669. The longest time any policy was in force was 61 years and nine months and the shortest was nine days. The average was 14 years. The oldest age at death was 92 years. The leading state in new business was New York, which produced \$10,205,853. Massachusetts was second with \$7,685,

644; Ohio was third with \$6,302,735, and Illinois came next with \$5,329,187.

SOUTHWESTERN LIFE

The annual statement of the Southwestern Life of Dallas, Tex., shows insurance in force Dec. 31, of \$95,259,586, an increase of \$27,874,461. New insurance paid for in 1920 was \$4,769,679. Payments to policyholders and beneficiaries last year were \$642,289. The company shows total admitted assets of \$8,512,391, an increase of \$1,540,671, and surplus of \$292,648.

MERCHANTS LIFE OF IOWA

The Merchants Life of Des Moines in its annual statement shows assets \$4,306,944, gain \$734,357; capital stock \$400,000; net surplus \$90,236; new business \$26,435,477; gain \$12,325,332; insurance in force \$85,202,045, gain \$19,092,825. Its income was \$2,408,482, gain \$719,558. It has paid policyholders since organization \$5,466,504.

CONTINENTAL ASSURANCE

The annual statement of the Continental Assurance of Chicago shows total insurance in force on a paid-for basis amounting to \$17,727,585, an increase of \$7,240,206 over 1919. Its gross assets are \$936,701. The interest on its investments averaged 5.9 percent. The Continental Casualty, the parent organization, had a net premium income of \$9,755,428. Its admitted assets are \$7,329,510. The combined assets of the two companies are about \$9,000,000.

INTERNATIONAL LIFE

The annual statement of the International Life shows insurance in force \$130,628,075, gain \$30,188,018; assets \$15,386,558, gain \$2,146,614; premium income \$4,236,790, gain \$822,674; policyholders surplus \$637,019, gain \$160,654. Gains were made all along the line.

OHIO NATIONAL LIFE

The Ohio National Life has issued its annual statement showing a 48 percent increase in insurance in force, 50 per-

cent in premium income and a 91.4 percent renewal of business in force. Its assets are \$2,518,483, gain \$575,569. Its capital stock is \$447,210 and its unassigned surplus is \$218,079, gain \$4,020. Its increase in insurance in force is \$9,639,988, its business in force being \$30,502,301.

CONNECTICUT MUTUAL LIFE

The annual statement of the Connecticut Mutual shows new business \$74,893,426, gain \$11,550,967; insurance in force \$382,109,528; increase \$51,428,974. The assets are \$90,585,734, gain \$4,735,964. The surplus is \$5,690,864. The dividend surplus is \$1,910,000 and the unassigned surplus \$3,780,866. Commenting on the situation President Henry S. Robinson says:

"The need of carrying an adequate amount of life insurance for the average man is always great (and never was it more so than at the present time) for the protection of his family, his business, his own advanced years or his estate. Present inheritance and income tax provisions emphasize such need. He who wisely insures his life, and keeps it insured, is making sound provision for the future; is creating what may be termed an immediate estate; and is obtaining an investment of the very safest and most satisfactory type."

"In the present period of post-war readjustment of world affairs, life insurance has been, comparatively speaking, but very slightly affected. The well-established companies continue to be as strong and as capable of carrying out all their undertakings as in the past. The amount of new business written during the last two years clearly indicates the constantly growing appreciation of the benefits offered. The institution of life insurance is of great and permanent value to the country as a stabilizing business force and as a most useful and important thrift agency. The steady progress and strength of

the leading companies during periods of general business depression and periods of general business prosperity, in time of war and in time of peace, have been very important factors in American life, and are indicative of the sound progress and prosperity that this country is bound to enjoy in the future."

ROYAL UNION MUTUAL

The annual statement of the Royal Union Mutual of Des Moines shows premiums, \$2,369,360; total income, \$2,915,489; paid policyholders, \$1,315,759, of which \$413,769 was death losses, \$732,073 surrender values and \$356,264 dividends. Its total disbursements were \$2,078,522. Its assets are \$9,904,900, its surplus \$1,057,730. Its insurance in force is \$63,801,282, gain, \$5,716,667. The increase in income, \$81,538, and in assets, \$938,380. Its gain in insurance in force is \$5,716,667. Its new business last year was \$10,915,779. The company operates in Iowa, Missouri, Kansas, Ohio and Pennsylvania.

AMERICAN LIFE REINSURANCE

The Dec. 31 statement of the American Life Reinsurance Company of Dallas, Tex., shows admitted assets, \$439,531; capital and surplus of \$543,844, and insurance in force, \$19,025,345. The company started writing business in March, 1919. One year later it had insurance in force of \$7,517,821. It is thus seen that the American Life Reinsurance has been making rapid strides. The company's business for the latter half of 1920 exceeded the same period of 1919 by more than \$3,000,000. The company closed January with \$1,301,509. A. C. Bigger, the president, is the active insurance man of the company. He is building the American Life Reinsurance along solid and substantial lines, and its new statement shows that it is in splendid financial condition.

METROPOLITAN'S DIVIDENDS

The Metropolitan will pay dividends this year on other policies other than the ordinary life special. The announcement was made in New York at the superintendents' meeting last week.

MAKING A WILL HELD TO BE MOST DESIRABLE

Deputy Probate Judge Bates of Columbus, O., Gives Excellent Advice

TALKS TO THE LIFE MEN

Continuation of One's Business Through the Provision of Life Insurance is Now Done

Roy Bates, deputy probate judge at Columbus, O., spoke before the Columbus Life Underwriters Association. He holds that it is necessary for every insurance man to know about estates, since the provision for an estate often is the impelling motive in many a man taking out life insurance. He said that the great majority of men spend a life time in building up an estate for those they love, after they are gone, and it behooves every man to be informed in regard to the way in which the money will go after he is dead.

EVERY MAN SHOULD MAKE A WILL

Mr. Bates, who is a successful lawyer, urged every man to make a will, so that the probate court would have some guidance in the settlement of the estate after he is gone. Without a will, the court officials do the best they can, but they are subject to conflicting claims, if the disposition of the estate is not clearly set forth in a will.

He cited several cases showing that had a will been made, the estate would



THE EQUITABLE'S
COMPLETE CIRCLE OF
PROTECTION

A CONTRACT FOR EVERY NEED

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE U. S.

120 Broadway, New York



W. A. DAY, President

A RECORD UNSURPASSED BY ANY OTHER LIFE INSURANCE COMPANY IN 1920

48 per cent increase insurance in force.

50 per cent increase in premium income.

91.4 per cent renewal of business in force.

Increase in surplus after paying stockholders' dividend.

The Ohio National Life Insurance Company CINCINNATI, OHIO

Eleventh Annual Statement, December 31, 1920

Ledger Assets

Mortgage Loans on Real Estate	\$1,871,821.01
Policy Loans and Premium Notes	140,954.57
Bonds	328,999.20
Cash	36,321.33
Bills Receivable.....	5,533.68
Collateral Loan.....	4,500.00
Real Estate.....	5,152.20
Total Ledger Assets.....	\$2,393,281.99

Non-Ledger Assets

Interest Due and Accrued. \$	41,228.04
Net Due and Deferred Premiums	97,717.71 138,945.75
Total	\$2,532,227.74
Deduct Assets Not Admitted.....	13,743.82
Total Admitted Assets.....	\$2,518,483.92

Liabilities

Net Present Value of All Outstanding Policies (Legal Reserve).....	\$1,703,746.00
Death Claims in Process of Adjustment	6,000.00
All Other Liabilities.....	143,448.32
Total Liabilities (Except Capital).....	\$1,853,194.32
Capital Stock.....	\$447,210.00
Unassigned Funds.....	218,079.60
Surplus to Policyholders.....	665,289.60
	\$2,518,483.92

GAINS FOR 1920

Gain in Premium Income.....	\$ 327,000.00
Increase in Ordinary Insurance in Force (Paid for basis).....	9,639,988.00
Increase in Admitted Assets.....	575,569.32
Increase in Legal Reserve.....	454,371.99
Excess of Income Over Disbursements.....	537,573.01
Increase in Surplus.....	4,019.33

For the five-year period, 1916 to 1920 inclusive, the Ohio National Life has made the following gains:

From \$9,103,634 to \$30,502,301 in insurance in force.

From \$279,592 to \$993,122 in premium income.

From \$1,243,661 to \$2,518,484 in Assets.

From \$520,692 to \$1,703,746 in Reserves.

The fact of a new business writing virtually one-half as much as the total amount in force at the beginning of the previous year, for a company eleven years old, and over 91 per cent of renewed business, in itself tells the whole story. A poor, unsatisfied, unhappy field force does not produce these results.

Join the Ohio National Happy Family and Build for the Future with a Company and Organization Which Merits Your Best Efforts

*ALBERT BETTINGER, President
T. W. APPLEBY, Sec'y and Agency Manager*

Second Annual Statement

American Life Reinsurance Company

Dallas Texas

As of December 31st, 1920

Admitted Assets

First Mortgage Loans (secured by real estate appraised at \$926,410.60	\$326,607.23
United States Victory & Liberty Bonds	58,834.00
Cash in Banks	27,375.10
Accrued Interest on Investments	9,875.61
Premiums in Process of Collection, net	<u>16,839.88</u>
Total	\$439,531.82

Liabilities & Surplus Funds

Policy Reserves	\$ 75,976.30
Claims Reported, Proofs not Received, net	12,715.00
Premiums Paid in Advance	657.57
Estimated Tax Liability	5,855.71
Unpaid Items	483.34
Capital and Surplus (including Capital Stock of \$250,000.00)	<u>343,843.90</u>
Total	\$439,531.82

Insurance in Force

March 10th, 1919 ..None	
September 10th, 1919 ..\$2,068,000.00	
March 10th, 1920 ..\$7,517,821.00	
December 31st, 1920.....\$19,025,345.00	
Insurance in Force..... December 31st, 1920 includes \$2,393,450.00 Co-insurance	

Notwithstanding general financial depression this Company's new business for latter half of 1920 exceeded same period of 1919 by more than \$3,000,000.00.

Received in January 1920....\$1,134,927
Received in January 1921....\$1,301,509

Thanks to a generous clientele

A. C. BIGGER
President

FRED D. STRUDELL
Secretary

have been settled to better advantage than was possible without a will. The strict letter of the law had to be followed, without any attempt to determine what would have been the intent of the man, had he made a will.

Should Change a Will

He told of a prominent Columbus manufacturer, who made a will seven years before he died. The bulk of more than a million dollar estate, was accumulated after he had signed and sealed his will. He added no codicil to his will after he had become wealthy. This made it rather difficult for the court to determine just what might have been his disposition had he made a new will. Mr. Bates urged that a new will be made, when the financial conditions of the man changes, as did the conditions of this millionaire. The last will is the only one which counts he said.

Mr. Bates also told of a widow, who did not make her will until after she was 90 years old. She disposed of an estate of more than a million dollars and an effort was made by some heirs who did not think they had gotten enough money, to prove that she was incompetent to make the will. The court however held that she was of sound mind and in possession of all her faculties. However, Mr. Bates said it was not best to wait too long in making a will.

Continuation of One's Business

The development of the plan whereby men are more and more providing for the continuance of their business through the provisions of their wills, was outlined. He called attention to the insurance system, whereby a man provides for a specified sum of money to go to his business, in case of his death, thereby continuing his work.

Mr. Bates made a plea for a simple will. He said there was no need of having a highly involved document for a will. Often, he said, a man in making his will puts in a little clause, which seemingly has not much weight, but after his death, this same little clause may cause a different disposition of his estate than he had intended. He called attention to the fact that in giving away property in a will it is not necessary to make a detailed description of the realty devised, only enough description so that his desires are clearly known. He said it was possible to give away more than a million dollars by a will which would not cover more than one sheet of letter paper.

State and Federal Taxes

The imposition of state and federal taxes, especially inheritance taxes, were explained by Mr. Bates, who showed that several complicated cases had developed in Franklin county, making it necessary to call in experienced insurance actuaries in order to make additional tables to show the expectancy of the lives of heirs down to the third and fourth generations of the man, making the will.

Mr. Bates praised the work of life insurance men, saying that they were doing welfare work of a most vital character. He said that often the greatest asset in the estates of men administered through the Franklin county probate court was in the life insurance, which came to the estate.

Day Agency to Celebrate

The Chicago agency of the Mutual Life, better known as the "Two Million a Month Agency," will celebrate Darby A. Day's tenth anniversary as its manager with a dinner party the evening of Feb. 11. Other events which will be the subjects of happy comment at the affair are the completion of the 100th consecutive month in which the agency has paid for not less than \$1,000,000 of new business, and the 27th month in which it has paid for not less than \$2,000,000. In February also occurs the date of the 78th anniversary of the company.

METROPOLITAN LIFE HAD BIG CELEBRATION

Company Wrote \$1,651,950,151 of New Paid For Business Last Year

RECORD IS UNSURPASSED

Superintendents Hear Home Office Men Tell of the Achievements and Aims of Institution

NEW YORK, Jan. 29.—No one will challenge the claim of the Metropolitan Life's management, that the record of the company in 1920 was the greatest "ever made in life insurance." Addressing the superintendents of the institution at their annual gathering in this city, President Fiske announced that during the past year the Metropolitan Life wrote \$1,651,950,151 of paid-for business. Of this total sum, \$847,842,348 was ordinary; \$589,560,231 industrial, and \$280,014,613 group insurance. At the close of December the company had business in force in excess of \$6,380,012,000. Its assets aggregated \$980,913,087, and its net surplus \$33,447,853. The income for the year was \$263,519,780. In the same period payments to policyholders amounted to \$81,257,393.

Will Surpass 1920 Record

The gathering of the company's superintendents, always an interesting event, was unusually so this year, and the statement of achievements in 1920 was greeted most enthusiastically. The field men declared their conviction that the record of the past 12 months, handsome though it was, would be surpassed when the returns for 1921 were finally totaled.

The convention was in session for three days, concluding with a banquet tonight. In all over 800 superintendents and a number of agents who had made conspicuously good business producing records, were in attendance.

Officials Give Talks

At the various sessions the visitors were addressed by President Fiske, Vice-Presidents Ecker, Gaston, Ayers, Cox and Frankel, Actuary Craig, General Counsel Tully, Assistant Secretary and Manager of the Pacific Coast Department Wilkes, Publicity Department Manager Little, and others. Mr. Fiske presided at the general conference and also acted as toastmaster at the banquet. In a general way he reviewed the progress of the Metropolitan during 1920, and outlined its program for the new year. Mr. Ecker spoke particularly concerning the company's investments; Mr. Gaston dwelt upon the industrial branch, emphasizing the desire of the management that the agents of the office advise their policyholders at the earliest possible moment of the dividend allotment for 1920 and the disposition to be made thereof; he also dwelt upon the need of checking the "turn over" incident to changes among assistants and soliciting agents. During the war period and for some time thereafter labor conditions throughout the country were in an unsettled state, and the Metropolitan Life in common with all other business institutions, suffered severely from changes in its field staff. It was the duty of the superintendents, Vice-President Gaston asserted, to reduce this state of unrest to the last possible degree.

Discuss Ordinary Business

Ordinary business was discussed by Mr. Ayers, head of the ordinary de-

FINANCIAL STATEMENT**Merchants Life Insurance Company**

HOME OFFICE—DES MOINES, IOWA

DECEMBER 31st, 1920

ADMITTED ASSETS

Mortgage Loans on Real Estate.....	\$3,064,956.35
Policy Loans and Premium Notes..	199,617.31
Bonds—United States	308,915.87
Bonds—Municipal, etc.	25,215.00
Cash in Banks.....	464,987.36
Interest, etc., due and accrued....	87,598.92
Net Uncollected and Deferred Premiums	155,653.67

Total Admitted Assets.....\$4,306,944.48

LIABILITIES

Legal Reserve	\$3,064,555.84
Special Funds	631,085.61
Claims Reported or in Process of Adjustment	44,723.91
Premiums Paid in Advance.....	24,838.35
Set Aside for Taxes.....	36,155.41
All other Liabilities.....	15,349.34
Capital Stock	\$400,000.00
Surplus	90,236.02
Surplus to Policyholders.....	490,236.02

Total

\$4,306,944.48

Insurance in Force, \$85,202,045.00

Paid Policyholders During Year 1920.....	\$ 621,291.28
Paid Policyholders Since Organization, 1894.....	5,466,504.21

Operating under the provisions of the Iowa Compulsory Deposit Law and has on deposit with the State of Iowa approved securities amounting to

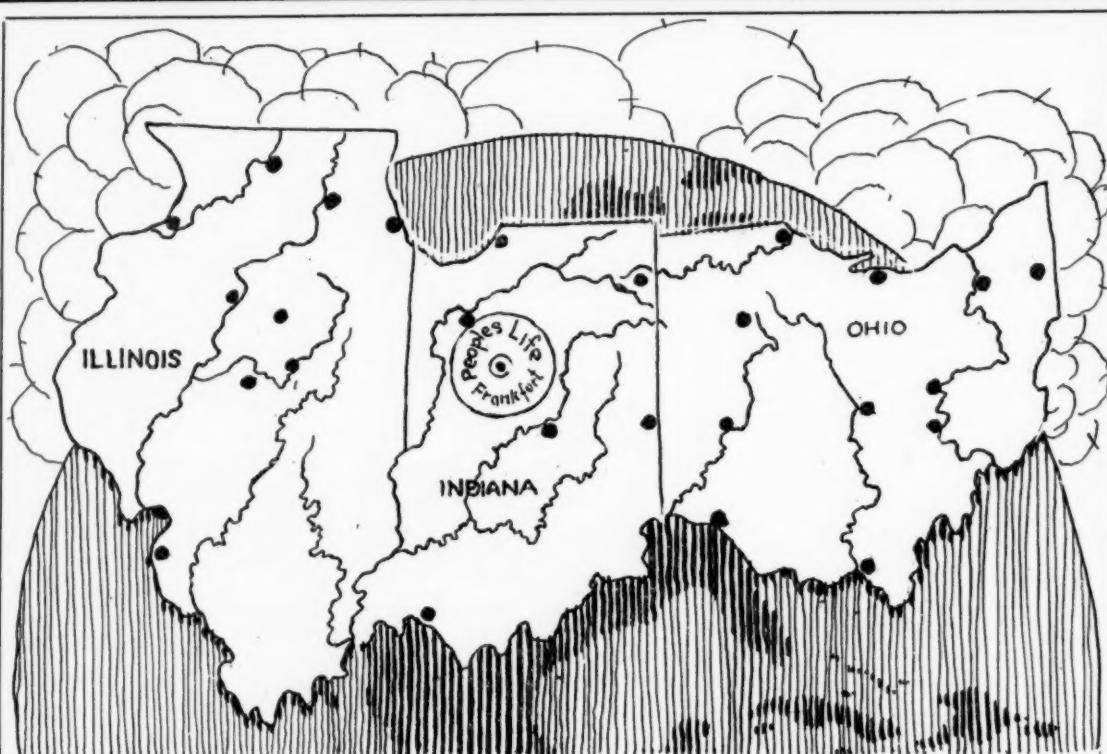
\$3,341,156.35**THE YEAR'S PROGRESS**

Total Assets Dec. 31, 1920.....	\$ 4,306,944.48
Total Assets Dec. 31, 1919.....	3,572,587.64
GAIN	734,356.84
Gross Income 1920.....	2,408,481.75
Gross Income 1919.....	1,688,923.32
GAIN	719,558.43
Reserve on Business in force Dec. 31, 1920.....	3,064,555.84
Reserve on Business in force Dec. 31, 1919.....	2,335,391.00
GAIN	729,164.84
Insurance written and paid for 1920.....	26,435,477.00
Insurance written and paid for 1919.....	14,110,145.00
GAIN	12,325,332.00
Insurance (paid for) in force Dec. 31, 1920.....	85,202,045.00
Insurance (paid for) in force Dec. 31, 1919.....	66,109,220.00
GAIN	19,092,825.00

WILLIAM A. WATTS, President

RANSOM E. OLDS, Chairman of Board
 CLAUDE HAMILTON, Vice-President
 JOHN A. MCKELLAR, Vice-President
 R. A. NORTON, Vice-President

FRANK H. DAVIS, Secretary and Actuary
 CLAY H. HOLLISTER, Treasurer
 CARL STUTSMAN, M. D., Medical Director
 STUART E. KNAPPEN, Counsel



Start the New Year Right

We want a District
or General Agent
in Every County in

OHIO—INDIANA—ILLINOIS

within 150 miles of
the home office of the



PEOPLES LIFE
Insurance Company
Frankfort, - Ind.

partment, who stated that when the company formed its \$100,000 Club some 15 years ago only 12 agents qualified for membership therein. During 1920 over 1,192 field men gained the mark, while 314 agents qualified for the \$200,000 Club. Fully 314 districts wrote over \$1,000,000 each in ordinary business. In the group division 13 agents wrote over \$1,000,000 of business each, while the personal writing of A. C. Campbell, head office superintendent of the department, exceeded \$16,000,000. Mr. Cox told of the farm loan investments. Mr. Craig spoke in a reminiscent vein, recounting the wonderful progress attained by the Metropolitan Life since his entry into its service over 50 years ago. The welfare work of the institution was dwelt upon by Dr. Frankel, and the activities of the group insurance department recounted by A. C. Campbell, who, in the regrettable absence, through illness, of Third Vice-President Kavanagh, is the acting head of this important division of the company's service. Senator W. J. Tully, general solicitor, spoke upon claim settlements, and the methods employed by the office in such direction.

Amount for Dividends

An announcement as to the dividend scale of the Metropolitan Life for 1921 will shortly be made. The amount set aside for this purpose is \$10,819,370, of which \$6,961,262 is credited to industrial and \$3,858,108 to ordinary life policies.

Speakers at the banquet, in addition to President Fiske, included Right Rev. E. F. Gibbons of Albany; George E. Foster, formerly Canadian minister of finance and commerce, and now one of Canada's representatives at the League of Nations, and the inimitable Job Hedges, general counsel of the Association of Life Insurance Presidents.

Status Unveiled

An impressive feature of the convention was the unveiling of bronze statues of the late Joseph F. Knapp and the late John R. Hegeman, former presidents of the Metropolitan. Mr. Knapp having so served from 1871 to 1891 and Mr. Hegeman from 1891 to 1919. Upon the death of the latter, Haley Fiske, the present incumbent of the office, was elected his successor. The statues, which are of heroic size, and have been placed each upon a marble pedestal in the main entrance of the Madison Square rotunda of the head office building, were presented "by the superintendents of the company and by its retired and active field force."

JOSEPH McGAULEY ADVANCED

Robert C. Van Dyke Becomes Vice-President of the Old Colony Life of Chicago

Joseph McGauley, secretary and treasurer of the Old Colony Life of Chicago, has been elected vice-president. He has been with the company since February, 1911, and has always been regarded as one of the strong factors in the organization, being the right hand man of President B. R. Nueske. Robert C. Van Dyke has become vice-president and at the annual meeting will be made secretary also. For nine years he was secretary of the Continental Life of Kansas City. He was formerly assistant secretary of the Missouri State Life when Mr. Nueske was secretary and actuary of that company.

Mr. McGauley and Mr. Van Dyke have been in life insurance work for some 20 years. Mr. McGauley will assist President Nueske in the financial affairs of the company while Mr. Van Dyke will give his attention to the underwriting end. The Old Colony closed the year with \$22,236,549 in force. It is setting the goal for \$30,000,000 at the end of this year.

**Excellent Prospects
For Life Insurance
At the Present Time**

VICE-PRESIDENT R. W. Stevens of the Illinois Life tells his agents that one of the splendid things about selling life insurance is that there are always thrifty prospects who can purchase insurance. While there may be depression in some quarters there are plenty of people in good financial shape to save and invest money in life insurance no matter how hard certain lines of business and industry may be hit. He lists up a few of the good prospects now and makes some comment that is worth while. Mr. Stevens says:

Right now, while workers in some lines are feeling too pessimistic to look with favor upon more life insurance, there are hundreds of thousands engaged in other lines who are in better financial condition than ever before, for example: Accountants, who are doing special work at good pay making up income tax returns.

Dentists and doctors, who for higher fees than they ever knew before, are just as busy as they can be.

Lawyers, who everywhere are working for good fees advising clients with reference to income tax returns.

Nurses, who have more work than they can do and at higher salaries than they have ever before been paid.

Salaried employees, who are enjoying top 1920 pay while living costs are being reduced.

School teachers, whose present pay is the highest ever known to their profession.

The above are only a few of the present unusually good prospects with whom we are in position to deal and each and every one of them needs all the life insurance for which he can possibly scrape together the deposit, since when his heart stops the only thing that the family will have will be the life insurance and such accumulations as may have been made during his lifetime, there being no business established which has tangible assets or a going value, no matter how capable his wife or children might be for the continuation of an established business.

Just use your reasoning and perceptive powers and you will find that you have so many good prospects all around you that no matter how hard you hustle you cannot get the applications of even a small percentage of those who are being written every day for the simple reason that your wide-awake competitors are "beating you to it."

Business is good—good as it ever has been—with the wide-awake life insurance salesman who puts brains as well as feet into his work.

Large Death Claims Paid

An examination of the proofs of death in connection with 34 Equitable Life of New York death claims for \$50,000 and over paid in 1920, shows a total insurance of \$5,768,230 carried by these policyholders in 50 or more companies. The smallest amount carried by any one of these policyholders was \$53,000, and the largest amount \$404,000. Of the \$5,768,230 aggregate, \$2,705,985, or nearly half, was in the Equitable.

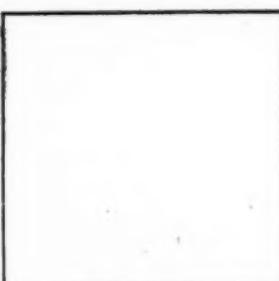
Early in 1921 the Equitable paid a single death claim of \$428,427 under six policies carried by a prominent financier of Milwaukee. Proofs of death were received at the home office Jan. 13, and the Equitable's check in full settlement of the claim, \$428,427, was forwarded on the same day. In this instance the proofs of death disclosed the fact that the insured carried insurance in 25 companies for an aggregate of \$1,517,820.

Paul McNamara Promoted

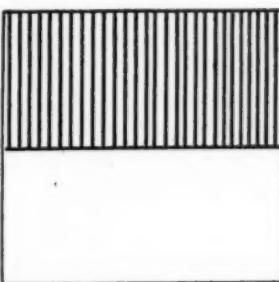
Paul McNamara has been appointed assistant superintendent of agencies of the North American Life of Chicago. He will devote considerable of his time to contract work and expediting the issuance of policies by acquainting agents with the causes of delay at their end of the line. He is a son of President J. H. McNamara and is a coming young man.

YOUR TERRITORY

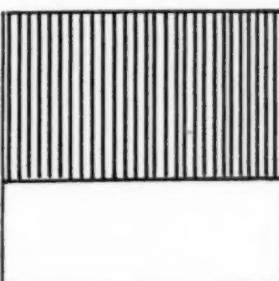
—Can You Work All of It?



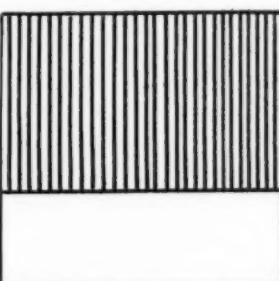
Suppose the square to the left represents your territory, and that 100,000 people of insurable age reside in it.



Then suppose that 50% are women. Unless you can write women, it would be as though your territory were cut in half. Lincoln Life Agents can write women at the same rates as men.

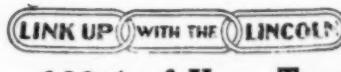


And again, suppose that 10% of the people in your territory are overweight or have some slight physical impairments. Your territory would be still further cut down unless you could write such risks. Lincoln Life Agents can write many of them.



Then again, if another 5% of these people were engaged in such occupations as railroading, mining, electrical work, etc. It would be the same as though another slice had been taken off your territory, unless you could write such risks.

Lincoln Life Agents can write them.

**When You  You Can Work in
100% of Your Territory**



**The
Lincoln National Life Insurance Company**

"Its Name Indicates Its Character"

LINCOLN LIFE BUILDING

FORT WAYNE, INDIANA

NOW MORE THAN \$160,000,000 IN FORCE

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Starving Europe and Mortality

DAM the tide of immigration as America will, Europe's present sufferings, her malnutrition, her under-nutrition, her starving, will ultimately affect mortality in America.

Labor is demanding a closed door to the horde of Europeans that is seeking asylum from the aftermath of the world's greatest strife. Capital, with 2,000,000 men out of employment in the United States, will probably make no effective objection.

But times will change and legislation that may be enacted by this or the next congress will not stand and ultimately the physically impaired of Europe will filter into the country. The effects of the war on the physiques of Europeans, like sins, will be visited upon the third and fourth generations. And who will say that the third and fourth generations will be barred from America?

There are forward-looking underwriters who scout such beliefs. They

assert that healthy America will be able to assimilate the defective offspring of the present defective humanity of Europe; that the immigrants of the future will be such a small portion of the total population that their presence will not be noticeable.

The war brought out forcibly the fact that America had not assimilated a large portion of its alien-born or even alien-parented population either mentally, temperationally or morally, and if it were possible to measure the assimilation process physically it would be found that it had not progressed as far as we thought it had.

The influence on mortality will not be great. It may never be sufficient as far as ordinary business is concerned to be even measurable, but companies writing industrial and group insurance will no doubt find an increased mortality on European-born and European-parented policyholders.

Effect of Sample Case on Prospect

A number of life insurance salesman who work best with a full equipment of pamphlets, testimonials, booklets, etc., are very much undecided as to whether their case is not damaged by laying down on the prospect's desk a portfolio or leather carrying case. They feel that the carrying of such equipment often injures their chances at the start, creates antagonism on the part of the prospect, and makes it more difficult for them to make a sale. They are worried over the effect on the prospect. They carry the thought that to walk into a man's office with what might be termed a life insurance sample case only stiffens the prospect's resistance, and places the salesman at a disadvantage.

A golfer would simply term this attitude a mental hazard. The carrying of life insurance material in a portfolio or leather case only puts the salesman at a disadvantage, if he thinks it does. It is purely a matter of how the sales-

man feels about it himself. What a life insurance man carries, how he looks, or the angle at which he wears his hat has very little to do with his ability to sell life insurance. It is what he says that counts. He can make a prospect forget entirely his personal appearance by presenting life insurance in a way that arrests attention.

If a life insurance man has a story to tell, and if he tells it convincingly, unaffectedly, and with genuine warmth and enthusiasm, he gets a response from the prospect, and it does not make any difference whether he has his hat on or off, or whether he carries a sample case or a trunk. If an agent can present life insurance more convincingly by the use of circular matter, booklets, pamphlets, comparisons, etc., he should by all means carry all these things with him, and never give a second thought to what effect they have on the prospect. Nothing that helps to get the business should be neglected.

Endowments for Business Men

THERE is an idea in the minds of some people that professional men need old age endowment and old age income policies more than business men. The theory, not the facts, behind the idea is that professional men know less about conserving their profits than merchants; that they save less and invest more foolishly.

Now comes the Phoenix Mutual announcing that its endowment income pre-

pared for professional men is selling well to merchants.

Why not? Why should a druggist be more adept at saving money than a doctor? Why should a grocer's wife be less of a spender than a lawyer's? Why should the dry goods man know more about investments than the dentist? Why should the coal man's children be skimped more than those of the accountant?

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

George T. Wilson, for 45 years an employee of the Equitable Life of New York, and for a considerable period prior to his retirement in 1920 a vice-president of the Society and in charge of its foreign business, has been elected vice-president of the Harriman National Bank of New York City. In addition to his prominence in life underwriting circles Mr. Wilson has long been a notable figure in the public affairs of his city, usually serving upon reception committees in the entertainment of notables by the municipality. His retirement from the service of the Equitable Life was due to ill health, which has since been restored by virtue of the extended vacation he has enjoyed.

George C. Sanborn has been elected assistant secretary, assistant treasurer and director of the Globe Mutual Life of Chicago. He has been connected with the Globe since 1895. His insurance experience dates back nearly 40 years. He has been associated with President T. F. Barry of the Globe most of the time that he has been in the insurance business. He first was agent when Mr. Barry was assistant superintendent for the Metropolitan and then as assistant superintendent when Mr. Barry was superintendent. Then he took charge of the Albany district of the Metropolitan with headquarters at Amsterdam, N. Y. He was transferred to Birmingham, Ala., where he remained until Mr. Barry started the Globe Mutual of Chicago.

Glenn F. Claypool, the young and aggressive vice-president of the Continental Assurance of Chicago, demonstrated his ability as an agency supervisor in his handling of the agency convention held in Chicago last week. Mr. Claypool is one of the most popular company officials among the men in the field in the West. He is a keen thinker and a man of action, and his talents are constantly at the service of the agents.

Mr. Claypool hails from Ottawa, O., and was a former solicitor throughout that state. Since joining the Continental Assurance in January, 1914, Mr. Claypool's progress has been rapid. With but four years experience in the business, he went with the company as an agent and was soon promoted to state manager for Ohio, with headquarters at Toledo. He was later made agency supervisor for Ohio and Illinois with offices in Chicago, and then became superintendent of agents. In November of last year he was elected vice-president.

M. J. Cleary, vice-president of the Northwestern Mutual Life, has been appointed to the legislative committee of the Milwaukee Association of Commerce, which will analyze all of the 2,000 bills before the Wisconsin legislature, for the benefit of the 5,000 members of the association.

The Republican state executive committee of Arkansas has elected **H. L. Remmel**, Republican national committeeman, as acting chairman of the state committee to succeed his nephew, the late A. C. Remmel. Mr. Remmel has been national committeeman since 1913, when he was chosen to succeed Gen. Powell Clayton and served four terms as Republican state chairman, including the 16 years from 1898 to 1914. He is state manager of the Mutual Life of New York.

The friends of **Henry H. Putnam**, president of the Insurance Federation of Pennsylvania, feel that he will be the right man in the right place as manager of the department of publicity at the home office of the John Hancock Mutual Life. Mr. Putnam was long in the newspaper field, is a student of insurance and has a liking for New Eng-



HENRY H. PUTNAM

land institutions. He will have general jurisdiction over the advertising of the company, its publications and its literature in general. This will bring him in touch with all phases of the company's activities. The John Hancock Mutual's management believes that Mr. Putnam will be a decided strength to its organization. He is a man of breeding, culture and refinement.

The Wisconsin agency of the Central Life of Des Moines under the management of **A. C. Larson** was the banner agency of the company last year. It wrote \$9,562,125. The quota of the agency for this year is \$9,000,000 paid for and \$10,000,000 written business. Mr. Larson left for the south last week and will return the first of March.

Karl B. Korrady, Chicago branch manager of the Missouri State Life, was mentioned in the Sunday papers in connection with big booze robberies that were chronicled for the delectation of the reader. Mr. Korrady lives in Kenilworth. Along about 1 or 2 o'clock Sunday morning, two men were seen endeavoring to make way with 39 quarts of imported wines and brandies from the home of Attorney William D. Shepherd of Kenilworth. Mr. Korrady discovered four men lurking about the Shepherd home. He immediately got in touch with the Kenilworth police force and two of the thieves were captured. Mr. Korrady himself had been the victim of booze robbers about a year ago when two or three barrels of his choicest imported French wines were stolen from his wine cellar. The question has arisen in the minds of a number of Mr. Korrady's friends and neighbors as to how he happened to be up and around at 1 or 2 o'clock Sunday morning. The Kenilworth police department has now commissioned Mr. Korrady as a special policeman to ferret out booze thieves.

Cyrus K. Drew, editor of "Insurance Report" of Denver, one of the sprightly and well edited insurance publications, is receiving congratulations on the 25th anniversary of that paper. Mr. Drew has been on the job at Denver since 1902. The paper was established by Garrett Brown, now editor of the "Insurance Leader." "Insurance Report" has made itself felt and has popularized itself among insurance people. Mr. Drew is well known to insurance men. He is one of the popular convention spectators standing on the side lines and viewing the activities with a keen eye. He is a gifted writer and has a most happy style.

PROBLEMS DISCUSSED**LINCOLN NATIONAL MEETING**

Agents Take Up Points in the Sale of Life Insurance to the Prospect

An instructive program of informal discussions featured the sectional meeting of the Lincoln National Life in Chicago, this week. Agents from Illinois, Indiana and Michigan participated.

W. T. Shepard, vice-president, extended a few words of greeting and presided throughout the meeting. The program which was outlined according to the various steps in a sale was open by A. P. Vurpillat of Syracuse, Ind., who spoke on "Securing Prospects in the Country." Mr. Vurpillat gave many valuable pointers on how to interest the farmer in life insurance.

Securing City Prospects

"Securing Prospects in the City" was discussed by G. W. Payne, general agent at Chicago. Mr. Payne strongly advocated the use of friends in selling life insurance and finding new prospects. Many agents, he declared, sell their friends when they first start in the business and then forget about them. He said that a friend is always a source of new prospects and will use his influence to help the agent sell them.

Ralph C. Lowes, Illinois manager at Peoria, handled the subject of "Preparing for the Interview or Pre-approach Work" in a masterly way. He said that the hit-and-miss plan no longer works in selling life insurance. Men to be successful must do some thinking in advance of every sale. This, he said, not only applies to salesmen, but to the physician or lawyer as well. It is essential that the agent know all that is available about his prospect before attempting to sell him.

Approach Is Discussed

I. H. Case of Auburn, Ind., declared in discussing "The Approach" that the first impression which an agent gives to his prospect is of vital importance. He said that an approach, well made, is the battle half won. The subjects of "Conducting the Interview" and "Closing and Arranging for the Examination" were conducted by John J. Spear of Chicago. Mr. Spear emphasized the necessity of the agent being master of the interview at all times.

C. F. Vanderveen of Grand Haven, Mich., made a very able talk on "The Use of the Disability Clause in Selling." Mr. Vanderveen read a life insurance editorial from a daily newspaper which gave a clear explanation of the value of the disability clause.

A luncheon was held at noon at which Mr. Payne acted as toastmaster. Talks were given by Dr. J. M. Berghoff, Chicago examiner and W. L. Bland, of The National Underwriter.

The afternoon session opened with a discussion of "The Use of the Disability Clause in Selling," led by D. S. Long of Peoria, Ill. Ray E. Hummel of Chicago talked on "Selling Monthly Income Insurance," saying that this form of insurance was for the married man who wished to thoroughly protect his family.

Meeting Objections

A. S. Dern, superintendent of agents, gave some very valuable selling material in his talk on "Meeting Objections." Mr. Dern analyzed the various points in a sale, and declared that the approach was the most important of all. If the approach is not right, he said, the agent loses all chances of presenting his proposition. Meeting objections was the second most important point, he said. A man having the opportunity to present his sales talk should welcome objections, he declared, because they provide means of studying the prospect and grasping for stronger selling arguments. The stock objections, encountered in selling, were outlined by Mr. Dern and effective answers given to them.

George Spitz of Griffith, Ind., discussed the "Weekly Production Club as an Incentive for Business." Mr. Case lead in a discussion on "Where Shall We Look for New Agency Material." The subject

The Mutual Benefit Life Insurance Company OF NEWARK, NEW JERSEY

1845

FREDERICK FREILINGHUYSEN, President

1921

TRANSACTIONS OF 1920

INCOME	DISBURSEMENTS
Premiums	\$44,037,473.83
Premiums guaranteed under Soldiers and Sailors Civil Relief Act.....	463.73
Interest and Rents.....	12,321,500.81
Accrued of Discount on Bonds.....	10,289.31
Profit and Loss (net).....	10,616.66
All other Income (net).....	310.65
Proceeds of Income Insurance Policies left with Company.....	1,503,147.91
Total	\$57,883,802.90
ASSETS	LIABILITIES
Cash on hand and in Banks.....	\$ 2,058,689.09
Loans on Collateral.....	4,827,000.00
Liberty Loan Bonds, Book Value.....	42,903,774.27
Other Bonds, Book Value.....	56,316,567.55
Real Estate Mortgages.....	113,687,950.00
Real Estate	2,697,133.95
Premiums under Soldiers and Sailors Civil Relief Act.....	157.92
Loans on Policies.....	47,695,014.50
Railroad Stock acquired in reorganization	17,250.00
Interest due and accrued and other assets	9,866,912.15
Total	\$280,070,449.43
*Total Contingency Reserve Funds on basis of: Assets admitted and market values fixed by State Insurance Departments..... \$ 5,075,407.24 Assets admitted and amortized values of bonds (New York Standard)..... 12,755,419.84	
INSURANCE ACCOUNT	LIABILITIES
Issued and revived in 1920.....	58,364 Policies Insuring
In force December 31, 1920.....	457,513 Policies Insuring
Increase in insurance in force during year..	38,427 Policies Insuring
Total	\$280,070,449.43

*Total Contingency Reserve Funds on basis of:
Assets admitted and market values fixed by State Insurance Departments..... \$ 5,075,407.24
Assets admitted and amortized values of bonds (New York Standard)..... 12,755,419.84

DIRECTORS

Henry G. Atha	J. William Clark	John R. Hardin	Camillus G. Kidder
Samuel W. Baldwin	Charles L. Farrell	James S. Higbie	John O. H. Pitney
Palmer Campbell	Fred'k FreilinghuySEN	William M. Johnson	Edward E. Rhodes

**George Washington Life Insurance Company**

Our 20 Pay Endowments at Ages 60, 65, 70 and 75, and our Monthly Income Coupon Bond Policies are growing in popularity. We are also writing all standard forms at low premium rates. A few attractive Agency openings are now available in the state of Ohio. For particulars address

C. B. BEAUMONT, State Manager, 2205 E. 83rd St., Cleveland, Ohio

The Companies That Stay Are the Companies That Pay

When a company has proven its staying qualities, as the Western Reserve Life Insurance Company of Muncie, Ind., has, the agent who desires to be a general agent can think favorably of that institution. Permanent success can only be attained through a permanent connection. The companies that stay are the companies that pay the representative in the long run.

WESTERN RESERVE LIFE INSURANCE CO.

J. H. Leffler, Acting President

John W. Drago, Secretary

Harry H. Orr, General Counsel

MUNCIE, INDIANA

SOME FEATURES OF INDIANA

Life insurance men will find Indiana one of the most productive fields in the country. It is the ninth state in the union in the value of manufactured products. It is seventh in coal production. There are large deposits of stone and coal in the southern section of the state. Central Indiana is a rolling prairie country with wonderful farms and prosperous cities. The northern section of the state is one of the great industrial areas of the country.

Indiana is a state of diversified activities. Its steam and interurban railway lines make it undoubtedly the easiest state in the union in which to travel. This in itself is a creator of wealth and prosperity. The distribution system is most excellent. Indiana is able to move its products with ease and can handle with equal facility the products that it imports.

The vast river bottoms along the many streams in the state are unrivaled in fertility.

There is a big advantage to life insurance men in working in a field where financial depression can have but little effect. Let a certain class of industries be impaired and there are hundreds of others that will run at full blast. The products that come from Indiana are those that are necessary to life and health.

The life-man in Indiana can always make good if he works. He can find prospects on every hand.

Come with the

CENTRAL STATES LIFE Insurance Co.

Crawfordsville, Indiana

If you want to write life insurance in Indiana

WRITE TO

THOMAS L. NEAL,

Second Vice President and Agency Manager

President,

Edwin M. Brown

Secretary,

Clifford V. Peterson

of training the sub-agent was discussed by Mr. Spitz and Mr. Vurpillat.

The program on Wednesday morning consisted of talks by home office representatives. Mr. Dern gave a talk on "Our Educational Plans," followed by V. J. Harrold, head of the publicity department, who spoke on "Our Inspirational Plans." Franklin B. Mead, secretary, outlined the selling possibilities of the graded death benefit policy. He also led in a discussion of "Underwriting Problems." Arthur F. Hall, vice-president, gave an address on "The Lincoln Life." Mr. Shepard closed the meeting with a very able address entitled "On Our Way to 1921."

WINDS UP TEMPERANCE LIFE

Superintendent Phillips Files Report on Liquidation of New York Fraternal

BROOKLYN, N. Y., Feb. 1.—Superintendent Phillips has filed his report on the liquidation of the National Temperance Life, a fraternal, with home office here, which claimed to be the only life insurance institution in the United States which did not insure the drinker. The society was placed in the hands of Superintendent Phillips for liquidation Feb. 21, 1920.

The society attained its highest membership in 1914, when it had 559 members, with insurance in force amounting to \$753,000. During the five years the society was in business the expenses of management were 152.3 percent of the total contributions made by the members. The expenses in excess of the contributions of the members were donated from time to time by the officers and directors, according to the reports of the examiners.

On Dec. 31, 1919, the society transferred its business and property to the American Life Society of New York City, under a contract which provided for the continuation by the American Life Society of the life insurance of the members who elected to accept the contract and that the members who did not accept the contract might receive their distributive shares of the assets as determined by the actuary of the insurance department. The other benefits provided for in the certificates of the society were not assumed by the American Life Society.

Examining Intermountain Life

The Intermountain Life of Salt Lake City, Utah's youngest life office, is undergoing a convention examination, the three states interested being Utah, Arizona and Idaho. The Intermountain was founded in 1911 by a number of prominent business and professional men of Salt Lake City, with J. O. Carter, well-known in life insurance circles, as its president. It wrote \$4,600,000 last year, making a total of \$13,000,000 of insurance in force. The assets exceed a million.

The company is entered in only six states, Utah, Idaho, Arizona, Wyoming, Colorado and New Mexico. President Carter thinks it is better to develop the business in a few states than try to do business in so many, in the case of a young company. The company is under capable and conservative management and has a bright future. Utah is represented at the examination by F. W. Cope of Salt Lake City and officials representing the other states are J. A. Phillips and T. J. Munch.

War Risk and Inheritance Tax

A ruling by Attorney General Barrett of Missouri holds that estates consisting of war risk insurance are not subject to the state collateral inheritance tax laws. The attorney general says that the most liberal construction must be placed on the state laws in connection with war risk insurance and for that reason holds that the collateral inheritance does not apply. The ruling disposes of several instances in which local officers have undertaken to collect collateral inheritance taxes.

LIFE AGENCY CHANGES

E. L. Carson

E. L. Carson, for a number of years in charge of the management of Wisconsin business of the Milwaukee agency of the Equitable Life of New York, outside of the city of Milwaukee, has taken over the local business management following the decision of Isak J. Dahle to devote all of his time to personal solicitation. Mr. Carson joined the agency about four years ago. Mr. Dahle, it is reported, will specialize in group insurance. A million dollar group policy is one of his recent achievements, according to friends. Mr. Dahle will very likely spend a considerable amount of his time in traveling, but retains his residence and his many club and other connections in Milwaukee.

Equitable Promotions

Thomas J. Boland, formerly district manager of the Equitable of New York at Des Moines, has been promoted to the position of agency manager for Maine, with headquarters at Portland.

James H. Harrop, district manager at St. Paul, has been promoted to the position of agency manager for Montana, with headquarters at Helena.

Joe Carter, also a former district manager at Des Moines, has been promoted to the position of superintendent of agents in the agency of Charles E. Townsend, Boston.

Walter Eager

Walter Eager, general agent of the Connecticut Mutual Life for West Virginia at Huntington, has been appointed general agent for the company for western Massachusetts with headquarters at Springfield. No successor as general agent for West Virginia has yet been appointed.

R. O. Miles

R. O. Miles, who was formerly general agent of the Connecticut Mutual Life at Detroit and later at San Francisco, is now associated with the Aetna Life at Los Angeles, Cal., under Manager Irwin J. Muma.

Raymond G. Flint

Raymond G. Flint has become supervisor of agents for the Home Life of New York in St. Louis, according to announcement just made by Karl J. Guhne and George Barnes of the agency. Mr. Flint was formerly an advertising man.

J. F. Egan and H. C. Springston

James F. Egan and H. C. Springston have been appointed to supervise the entire territory of the Century Life for monthly premium group and organization lines and in addition will take charge of all lines in Illinois. This agency will also act as general agents for the North American Accident in Illinois and Indiana. Plans are being formulated to take on a large number of full time agents having unlimited facilities for placing their business. Mr. Springston was formerly national auditor and director for the American Insurance Union of Columbus. Their office is in the Rookery building, Chicago.

Lawson & Neel

Lawson & Neel have been appointed general agents of the Pacific Mutual Life at Salt Lake City. William E. Lawson has been connected with the company for some time. Mr. Neel has been associated for a few years with Mr. Lawson as special agent. For a number of years he was connected with the telephone company in Salt Lake.

Life Agency Notes

Dudley Spain has been appointed manager of the Guardian Life at New York at Columbus, Ga. He was formerly connected with the New York Life.

Carl W. Hyland, office manager of the Springfield branch office, Aetna Life and affiliated companies, has resigned to accept a position as producer with the Connecticut General Life.

Senate bill 62, Indiana legislature, requiring life insurance companies to deposit securities with the commissioner of insurance passed third reading in the senate by a vote of 82 to 0.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem." Published Annually in May. PRICE \$3.00 and \$1.50 respectively.

CONTINENTAL GETS OUT PLAN

Issues Ordinary Life Policy With Accelerating Coupon Options—Features of Contract

The Continental Assurance of Chicago is now issuing an ordinary life policy with accelerating coupon options. Attached to this policy are coupons which make it possible to convert the policy into a paid-up policy or it may be matured as an endowment.

At the end of the first year a coupon is clipped and it may be used either to reduce the premium due on the following year or it may be used to increase the insurance. In any event, it is clipped and returned to the company. If it is deposited with the company, the policy automatically becomes an endowment. By clipping this coupon each year and depositing with the company, the policy at the end of a given number of years will mature as an endowment.

If after 23 years the policyholder desires to discontinue paying further premiums, he may return the policy to the company and it will issue him a paid-up policy for the same face amount. And if the endowment period is allowed to expire the full face of the policy will be paid, together with the cash accumulated from the coupons and interest. If when it matures as an endowment the policyholder desires to continue the insurance on the ordinary life plan, he may withdraw the cash accumulated

from the coupons and pay a greatly reduced premium for the years thereafter.

The policy combines many features made possible because of the coupons. For instance, should a policyholder allow his coupons to accumulate and at some time find he is unable to meet his premium, sufficient of the coupons could be clipped to pay it. The average net cost of the policy is about \$14 a thousand at age 35. The rates are as follows:

Age	Re-	Re-	Age	Re-	Re-
An.	An.	An.	Prem.	An.	An.
20	\$ 8.23	41	33.47	18.07	
21	8.30	42	34.76	18.92	
22	8.63	43	36.13	19.92	
23	9.03	44	37.48	20.92	
24	9.23	45	39.00	22.01	
25	9.59	46	40.64	23.19	
26	9.95	47	42.24	24.39	
27	10.16	48	44.07	25.52	
28	10.64	49	45.89	27.08	
29	10.84	50	47.97	28.70	
30	11.38	51	49.99	30.28	
31	11.75	52	52.31	32.07	
32	12.27	53	54.78	34.04	
33	12.80	54	57.24	35.92	
34	13.28	55	60.04	38.24	
35	13.97	56	62.81	40.59	
36	14.49	57	66.01	42.99	
37	15.08	58	69.19	45.49	
38	15.81	59	72.89	48.35	
39	16.45	60	76.55	51.26	
40	17.29				

Bankers of Iowa

The Bankers Life of Iowa has issued a new rate book illustrating its L-P at age 70 policy. Under its disability clause the policyholder now receives \$10 for each \$1,000 of insurance every month as long as he lives in a disabled condition. At his death the full face of the policy

is paid to his beneficiary without deduction. In addition these monthly payments begin within three months after claim for disability instead of one year as heretofore. In a few weeks rates will be out for other regular forms of policies when the new disability clause can be attached.

dition to the waiver of premium clause. New premium rates begin at age 16 instead of age 21. It has discontinued the Decreasing Premium—Return Premium Option policy. It has issued a new monthly income policy on the ordinary life, 15 and 20-payment life plans.

Fort Worth Life

The Fort Worth Life of Fort Worth, Tex., has gotten out a new rate book as of Jan. 1, 1921. It has issued a new monthly income disability clause, in ad-

Equitable Life of New York

In connection with its new retirement annuity contract the Equitable Life also provides for a disability annuity which for contract issued at age 25 would

Union Mutual Increases Dividends

The Union Mutual has made an increase in its dividends for 1921. Following is the new schedule:

Ordinary Life											
Age	Prem.	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
25.....	\$ 20.22	\$ 1.28	\$ 1.28	\$ 1.38	\$ 1.48	\$ 1.59	\$ 1.70	\$ 1.81	\$ 1.92	\$ 2.03	\$ 2.16
30.....	22.95	1.26	1.38	1.50	1.62	1.75	1.88	2.03	2.17	2.31	2.45
35.....	26.46	1.38	1.53	1.69	1.84	1.99	2.16	2.32	2.50	2.68	2.86
40.....	31.07	1.55	1.74	1.93	2.12	2.32	2.52	2.74	2.96	3.18	3.43
45.....	37.23	1.81	2.04	2.28	2.53	2.79	3.06	3.32	3.61	3.89	4.19
50.....	45.63	2.20	2.51	2.83	3.14	3.48	3.81	4.15	4.50	4.86	5.21
55.....	57.15	2.89	3.28	3.68	4.08	4.49	4.90	5.33	5.75	6.17	6.61
60.....	73.12	3.97	4.46	4.96	5.45	5.96	6.47	6.98	7.49	7.99	8.51

20 Payment Life											
Age	Prem.	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
25.....	\$ 30.24	\$ 1.33	\$ 1.51	\$ 1.72	\$ 1.91	\$ 2.13	\$ 2.34	\$ 2.56	\$ 2.80	\$ 3.04	\$ 3.29
30.....	33.01	1.42	1.63	1.85	2.07	2.30	2.55	2.80	3.06	3.32	3.60
35.....	36.37	1.54	1.78	2.02	2.27	2.54	2.81	3.08	3.37	3.67	3.98
40.....	40.55	1.70	1.96	2.24	2.52	2.82	3.13	3.45	3.78	4.11	4.46
45.....	45.91	1.92	2.24	2.57	2.90	3.24	3.60	3.96	4.33	4.72	5.12
50.....	53.08	2.33	2.69	3.07	3.47	3.86	4.27	4.68	5.11	5.53	5.97
55.....	62.93	2.96	3.40	3.85	4.30	4.76	5.22	5.70	6.17	6.64	7.12
60.....	76.91	4.00	4.54	5.05	5.59	6.12	6.65	7.19	7.71	8.26	8.76

20 Year Endowment											
Age	Prem.	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
25.....	\$ 48.35	\$ 1.61	\$ 1.97	\$ 2.34	\$ 2.73	\$ 3.12	\$ 3.53	\$ 3.96	\$ 4.41	\$ 4.87	\$ 5.34
30.....	49.03	1.65	2.01	2.39	2.77	3.18	3.59	4.01	4.46	4.92	5.40
35.....	50.06	1.73	2.10	2.47	2.86	3.28	3.69	4.12	4.56	5.02	5.50
40.....	51.70	1.85	2.23	2.61	3.01	3.42	3.84	4.28	4.73	5.20	5.69
45.....	54.44	2.06	2.44	2.85	3.27	3.69	4.13	4.59	5.05	5.53	6.02
50.....	50.05	2.41	2.83	3.26	3.71	4.16	4.63	5.10	5.59	6.07	6.56
55.....	66.63	3.02	3.50	3.97	4.46	4.94	5.44	5.95	6.45	6.95	7.46
60.....	78.80	4.04	4.58	5.12	5.66	6.21	6.75	7.29	7.83	8.37	8.89

5 Year Convertible Term														
Age	Prem.	1920	1919	1918	1917	1916	Age	Prem.	1920	1919	1918	1917	1916	
25.....	\$ 11.68	\$ 1.09	\$ 1.09	\$ 1.10	\$ 1.11	\$ 1.11	25.....	\$ 11.93	\$ 1.09	\$ 1.09	\$ 1.11	\$ 1.12	\$ 1.12	
30.....	12.37	1.13	1.15	1.16	1.17	1.18	30.....	12.73	1.14	1.15	1.17	1.18	1.19	
35.....	13.37	1.21	1.23	1.24	1.26	1.28	35.....	13.96	1.22	1.25	1.27	1.30	1.32	
40.....	14.93	1.34	1.36	1.39	1.42	1.45	40.....	15.96	1.36	1.39	1.42	1.47	1.50	
45.....	17.55	1.54	1.59	1.63	1.68	1.74	45.....	19.50	1.57	1.64	1.71	1.77	1.85	
50.....	22.37	1.92	2.00	2.11	2.20	2.30	50.....	25.76	1.97	2.09	2.21	2.34	2.46	
55.....	30.66	2.58	2.74	2.90	3.06	3.24	55.....	36.19	2.69	2.89	3.09	3.29	3.50	

10 Year Convertible Term														
Age	Prem.	1920	1919	1918	1917	1916	Age	Prem.	1920	1919	1918	1917	1916	
25.....	\$ 11.68	\$ 1.09	\$ 1.09	\$ 1.10	\$ 1.11	\$ 1.11	25.....	\$ 11.93	\$ 1.09	\$ 1.09	\$ 1.11	\$ 1.12	\$ 1.12	
30.....	12.37	1.13	1.15	1.16	1.17	1.18	30.....	12.73	1.14	1.15	1.17	1.18	1.19	
35.....	13.37	1.21	1.23	1.24	1.26	1.28	35.....	13.96	1.22	1.25	1.27	1.30	1.32	
40.....	14.93	1.34	1.36	1.39	1.42	1.45	40.....	15.96	1.36	1.39	1.42</			

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F. D. Harsh, Secretary

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Insurance in Force \$27,006,000.00

OPERATES IN INDIANA, ILLINOIS, TEXAS AND MICHIGAN

FRANK P. MANLY, President

amount to \$427.56 a year (\$35.63 monthly), payable during continuance of total disability up to age 65. All premium payments from employer and employee are waived during employee's disability up to age 65. After that age the old age annuity of \$776.40 (\$64.70 monthly) would be paid to the employee. Total disability is presumed to be permanent after employee has been continually disabled for six months. The disability and old age annuities for the different ages of entry are shown as follows:

Age at entry	Monthly disability annuity from annuity date of beginning at disability to age 65	Old age annuity from annuity date of beginning at age 65 (60 Males for females)
15	\$47.96	\$100.24
20	41.34	80.95
25	35.63	64.70
30	30.78	51.02
35	26.31	39.50
40	22.21	29.80
45	18.77	21.64
50	16.07	14.76

The amount of death benefit payable in case of death before the commencement of annuity payment is shown for five-year intervals as follows:

In case of death during—	Amount of death benefit
5th policy year	\$ 486
10th policy year	1,062
15th policy year	1,747
20th policy year	2,561
25th policy year	3,527
30th policy year	4,675
35th policy year	6,038
40th policy year	7,657
45th policy year	9,580
50th policy year	11,863
55th policy year	11,576

International Life & Trust

The International Life & Trust of Mobile, Ill., has adopted in addition to its old disability clause a new clause covering additional hazards and having additional benefits. The new clause provides for \$10 per month per thousand. The company is also writing a double indemnity clause at the flat rate of \$2 per thousand extra. The company is also issuing a new endowment at age 65, both on the continuous premium and 20-premium basis.

Peoples Life Indiana

The People's Life of Indiana has issued four new policies: a 20-pay life, 3 percent coupon guaranteed premium reduction, the ordinary life, non-participating new total disability clause and double indemnity clause, the 20-pay non-participating new total disability clause and the continuous premium endowment age 65, total disability, and the 20-premium endowment age 65 total disability.

Racine Agency's Banquet

Forty members of the W. F. McLaughley general agency at Racine, Wis., attended a banquet and meeting Friday evening. W. D. VanDyke, president, and Arthur Coburn of the actuarial department of the Northwestern Mutual Life, made addresses. H. B. Mann, district agent at Sparta, was a guest. He discussed general conditions and pointed to many indications that 1921 will be a banner year for the life underwriter who "will get out and work."

State Mutual Dividends for 1921

Age	Prem.	Ten Payment Life									
		1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
20	\$ 45.01	\$ 3.52	\$ 3.95	\$ 4.39	\$ 4.84	\$ 5.31	\$ 5.80	\$ 6.31	\$ 6.84	\$ 7.38	\$ 7.95
25	48.60	3.66	4.12	4.60	5.10	5.61	6.15	6.70	7.27	7.86	8.48
30	52.84	3.83	4.34	4.86	5.41	5.97	6.55	7.15	7.78	8.43	9.10
35	57.86	4.04	4.60	5.18	5.77	6.39	7.03	7.70	8.38	9.09	9.82
40	63.84	4.31	4.93	5.56	6.22	6.90	7.61	8.34	9.09	9.87	10.68
45	71.04	4.67	5.35	6.06	6.79	7.54	8.32	9.12	9.95	10.79	11.66
50	79.83	5.19	5.95	6.73	7.54	8.36	9.21	10.07	10.95	11.85	12.76
55	90.81	5.97	6.81	7.66	8.53	9.41	10.30	11.21	12.12	13.04	13.96
60	104.68	7.15	8.06	8.98	10.79	11.71	12.62	13.51	14.38	15.22	16.52
65	123.09	8.97	9.92	10.87	11.81	12.72	13.60	14.44	15.22	15.92	16.52

Age	Prem.	Fifteen Payment Life									
		1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
20	\$ 33.33	\$ 3.12	\$ 3.40	\$ 3.69	\$ 4.00	\$ 4.31	\$ 4.64	\$ 4.97	\$ 5.32	\$ 5.68	\$ 6.05
25	36.04	3.23	3.54	3.86	4.19	4.54	4.89	5.26	5.64	6.04	6.46
30	39.26	3.37	3.71	4.06	4.43	4.81	5.20	5.61	6.03	6.46	6.91
35	43.13	3.54	3.92	4.31	4.72	5.14	5.57	6.02	6.49	6.97	7.47
40	47.83	3.76	4.19	4.63	5.08	5.55	6.03	6.53	7.05	7.59	8.14
45	53.68	4.07	4.55	5.05	5.56	6.09	6.63	7.20	7.77	8.36	8.97
50	61.18	4.55	5.10	5.66	6.24	6.83	7.44	8.05	8.68	9.32	9.97
55	71.01	5.31	5.93	6.56	7.20	7.85	8.51	9.18	9.85	10.53	11.21
60	84.39	6.49	7.19	7.90	8.60	9.32	10.03	10.74	11.44	12.14	12.82
65	103.33	8.35	9.14	9.93	10.71	11.48	12.25	12.99	13.69	14.36	14.99

Age	Prem.	Thirty Payment Life									
		1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
20	\$ 22.13	\$ 2.73	\$ 2.88	\$ 3.03	\$ 3.19	\$ 3.35	\$ 3.52	\$ 3.69	\$ 3.87	\$ 4.05	\$ 4.24
25	24.06	2.82	2.98	3.15	3.33	3.51	3.70	3.89	4.09	4.30	4.51
30	26.44	2.93	3.11	3.31	3.51	3.71	3.92	4.14	4.37	4.61	4.85
35	29.47	3.07	3.28	3.51	3.74	3.97	4.22	4.47	4.73	5.00	5.28
40	33.44	3.27	3.52	3.78	4.05	4.33	4.61	4.91	5.23	5.53	5.86
45	38.85	3.57	3.87	4.19	4.51	4.85	5.19	5.55	5.91	6.29	6.67
50	46.48	4.05	4.43	4.82	5.22	5.63	6.04	6.47	6.90	7.33	7.77
55	57.34	4.85	5.32	5.80	6.29	6.78	7.28	7.78	8.29	8.80	9.31

Age	Prem.	Ten Year Endowment									
		1920	1919	1918	1917	1916	1915	1914	1913	1912	1911
20	\$ 99.61	\$ 5.40	\$ 6.49	\$ 7.62	\$ 8.79	\$ 10.00	\$ 11.26	\$ 12.57	\$ 13.92	\$ 15.32	\$ 16.78
25	100.03	5.43	6.52	7.65	8.81	10.02	11.28	12.58	13.93	15.33	16.78
30	100.60	5.48	6.56	7.68	8.85	10.05	11.31	12.60	13.95	15.34	16.79
35	101.39	5.54	6.62	7.74	8.90	10.10	11.38	12.64	13.98	15.36	16.80
40	102.56	5.64	6.71	7.83	8.99	10.18	11.42	12.70	14.03	15.40	16.81
45	104.39	5.80	6.88	7.99	9.15	10.34	11.58	12.82	14.13	15.46	16.83
50	107.46	6.12	7.20	8.31	9.45	10.62	11.82	13.03	14.30	15.58	16.88
55	112.48	6.69	7.77	8.86	9.98	11.11	12.26	13.43	14.60	15.78	16.96
60	120.60	7.67	8.73	9.80	10.88	11.95	13.08	14.09	15.13	16.14	17.11
65	133.79	9.30	10.35	11.38	12.40	13.39	14.34	15.23	16.05	16.77	17.34

Age	Prem.	Thirty Year Endowment									
1920	1919	1918	1917	1916	1915	1914	1913	1912	1911		

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NEWS OF COMPANIES

Bankers Reserve, Omaha—New business issued and paid for in 1920 was \$27,500,000; total business in force, \$77,500,000. The company has plans for large expansion in the twenty-five states in which it operates, it was announced.

* * *

Commonwealth Life—New paid for business 1920, \$12,758,463; new paid for business 1919, \$11,645,591; increase of insurance in force 1920, \$7,420,453.

* * *

Great-West Life, Canada—Ordinary new issued business 1920, \$60,167,525; ordinary new issued business 1919, \$51,577,899; increase of ordinary insurance in force 1920, \$43,874,725; group insurance issued \$536,000; group insurance in force, \$415,250.

* * *

Great Northern Life, N. D.—New paid for business 1920, \$2,370,000; new paid for business 1919, \$1,534,000; increase of insurance in force 1920, \$1,774,000.

* * *

Life Insurance Company of Virginia—Ordinary: New paid for business 1920, \$25,162,110; new paid for business 1919, \$18,982,436; increase of insurance in force 1920, \$20,498,063; in force Dec. 31, 1920, \$74,575,490. Industrial: new paid for business 1920, \$20,457,669; new paid for business 1919, \$21,475,162; increase of insurance in force 1920, \$10,301,964; in force Dec. 31, 1920, \$132,726,345.

* * *

Midland Life—New paid for business 1920, \$8,417,000; new paid for business 1919, \$7,141,000; increase of insurance in force 1920, \$5,679,000.

* * *

Northwestern Life—New paid for business 1920, \$50,794,689; new paid for business 1919, \$39,307,415; increase of insurance in force 1920, \$35,987,839.

* * *

Preferred Risk Life—New paid for business 1920, \$949,708; new paid for business 1919, \$880,552; increase of insurance in force 1920, \$780,208.

* * *

Southern States Life—New paid for business 1920, \$11,352,347; new paid for business 1919, \$9,693,246; increase of insurance in force 1920, \$7,756,054.

* * *

Midland Mutual Life—New paid for business 1920, \$9,768,889; new paid for business 1919, \$8,008,157; increase of insurance in force 1920, \$8,010,387.

* * *

Berkshire Life—New paid for business 1920, \$21,178,920; new paid for business 1919, \$18,459,285; increase of insurance in force 1920, \$2,719,635.

* * *

Continental Assurance, Chicago—It shows assets \$936,702; capital stock, \$200,000; net surplus, \$50,892; insurance in force, \$17,727,585.

* * *

Maryland Assurance—It paid for \$3,429,577 last year, gain \$721,567. It has life insurance in force, \$7,566,180, gain \$2,880,100. Its life premiums last year were \$179,487.

* * *

Provident Insurance, N. D.—The issued and paid for business for 1920 was \$5,144,000 and the mortality ratio was 38.9 percent. Insurance in force Dec. 31 was \$13,582,678, a gain of \$2,870,040. The company made a gain in admitted assets of \$183,804 and a gain in surplus to policyholders of \$176,374. The premium income in 1920 was \$434,183.

* * *

Universal Life, Dubuque, Ia.—The company wrote its first policy June 1, 1920, and on Dec. 31 had \$1,194,000 insurance in force. Present indications point to a very prosperous career for it. Charles E. Ward, who is auditor and agency manager, is the active man in charge of the company's home office.

* * *

New World Life—Its earnings in the past year were \$157,000 against \$77,000 the year previous. The new business, \$10,000,000. It has in force \$29,000,000.

* * *

State Life of Iowa—New paid for business, 1920, \$3,496,000; new paid for business, 1919, \$1,853,000; increase of insurance in force, 1920, \$2,960,500.

* * *

Great Northern Life, N. D.—The company last year wrote \$2,500,000 insurance, the largest year's business since

its organization, and now has a total of \$7,000,000 in force.

* * *

Phoenix National Life, Arizona—In the first ten months of its existence, the company produced \$668,106 in paid for business. It is the only local life insurance company doing business in Arizona.

Would Increase State Fund Fees

Increase in fees for agents of the Wisconsin state life fund is called for in a bill introduced in the legislature of that state by a Milwaukee Socialist member. He would raise the fee given for transmitting an application for insurance or annuity or a premium from \$2.75 to \$5 and would increase the fee allowed upon payment of premiums from 1 to 10 percent.

The bill also calls for appointment by the insurance commissioner of one authorized agent of the state life fund in each county and for three agents in Milwaukee county.

WITH INDUSTRIAL MEN

Promotion for Heisel

Henry F. Heisel, assistant superintendent of the Pittsburgh district of the Eureka Life of Baltimore, has been made home office inspector. It so happens that former Assistant Superintendent Brockmyer was also promoted from the same district last year to the position of home office inspector.

Evansville Superintendent Honored

EVANSVILLE, IND., Feb. 1.—The Prudential gave an elaborate luncheon Saturday, in honor of D. C. Williams, superintendent in Evansville, who has been associated with the company for 30 years. G. C. Mason and G. C. Royer, assistant superintendents, and their staffs, with their wives and lady friends, were present. Mr. Williams was showered with congratulations and best wishes for the future. Besides the district staff there were present, as special guests, G. W. Munsick, second vice-president, J. H. Birkett, assistant secretary, and T. H.

Girtanner, division manager, from the home office at Newark, N. J.

Superintendents R. C. Webber of Chicago, William Klusmeier of Cincinnati, J. A. Dubroy and A. L. DuBard of St. Louis also attended.

Mr. Williams became connected with the Prudential at Henderson, Ky., as agent in January, 1891. He later became assistant superintendent at Owensboro, Ky. He was later sent to Vincennes and then to Evansville.

Prudential News

One of the outstanding features in the record of the Louisville, Ky., district of the Prudential for 1920 is the fact that besides capturing first place among the proportionate leaders in ordinary every assistant has secured a place among the company's 150 "star ordinary producers." Assistant C. F. Maetshke has the distinction of leading the entire field force with an ordinary net issue that might have secured premier position for an entire district only a few years ago. Following the meritorious record cred-

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS, IND.
Established 1899

HERBERT M. WOOLLEN
PRESIDENT

Public Life Insurance Company

Incorporated As a Stock Company Under The Laws of the State of Illinois

Capital, \$500,000.00

Ordinary and Industrial Insurance Issued at All Ages From One to Seventy

ALFRED CLOVER

General Manager, Chairman Board of Directors

LOUIS NAROWETZ, President

J. W. SINGLETON, Secretary

WILLIAM SCHAARE, M. D.
Chairman of the Medical Board

HOME OFFICE:
108 South La Salle Street
CHICAGO

ILLINOIS

The Guardian Life Health Service

A genuine service to policyholders—an unusual selling aid.

The results of health examinations under The Guardian Life Insurance Company of America's Health Service during the past five years:

34% were found to have some moderate physical impairment or defect requiring some form of hygienic guidance or minor medical attention.

33% were found to have some moderate physical impairment or defect requiring some form of medical supervision or treatment in addition to hygienic guidance.

17% were found to have some slight physical impairment or defect requiring observation or hygienic guidance.

13% were found to have some advanced physical impairment or defect requiring systematic medical supervision or treatment.

3% were found to have some serious impairment or defect urgently demanding immediate attention.

Conclusive evidence of the value of this service to the policyholder. The Health Service is part of the Guardian's comprehensive program of *service to the policyholder while living*. Every person protected by a Guardian contract is entitled to the privileges of the Life Extension Institute without cost, including an annual medical examination every year beginning with the third.

Service to policyholders is the best service to agents.

The Guardian Life Insurance Company of America

(Established 1860)

New York City

50 Union Square

For a direct agency connection, address

T. Louis Hansen, Vice-President

THE STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER, MASSACHUSETTS

Incorporated 1844

NOW operating in 22 states and the District of Columbia—through its loyal and efficient agency corps produced in 1920—its 75th Anniversary Year—the largest amount of paid business in the history of the Company.

In every department the Company experienced its most successful year.

B. H. WRIGHT
President

STEPHEN IRELAND
Superintendent of Agencies

D. W. CARTER
Secretary

"Easy to read, easy to digest, easy to remember, easy to put at work making dollars for me"—thus writes a buyer of "Easy Lessons in Life Insurance," a text and review book with quiz supplement. \$1.00. The National Underwriter Company, 1382 Insurance Exchange, Chicago.



ited to Agent John A. Horan of Covington, Ky., he has received his promotion to an assistantcy in the same district.

Many agents in Division L have accomplished commendable results in reducing arrears, and it reflects credit on the work of the following named agents, that they have been able to lead so many resourceful workers in keeping their accounts in fine shape: Carl H. Windmoeller, St. Louis No. 3; Louis Dieker, Belleville, Ill.; George J. Savage, Belleville, Ill.; Edward W. Schmidt,

Belleville, Ill.; James L. Bond, Mt. Vernon, Ill.; Robert A. Martin, Oklahoma City; Emil M. M. Jungbluth, Belleville, Ill.; Henry H. N. Legendre, Belleville, Ill.

J. K. Erwin, assistant superintendent of the Belleville, Ill., district, has been doing fine work in keeping arrears at a low point. For several months he has had first place in Division L, although others are pressing him closely. Thus far they have not been able to wrest the honor from him.

NEWS OF LOCAL ASSOCIATIONS

Paducah, Ky.—Income insurance was the theme covered thoroughly by Samuel Burbank, state representative of the Aetna Life in Kentucky, in an address before the banquet assembly of the Paducah association Jan. 25. It was the first banquet meeting of the association, which was organized a few months ago. Splendid interest and a rapidly increasing membership in the Underwriters Association is marked. Regular monthly meetings are held. The membership is 30.

Forty-five underwriters and their friends attended the banquet session. Mr. Burbank was the principal speaker of the evening, and brought a message of exceptional value to men interested in underwriting and to laymen as well. Mayor Katterjohn, County Judge Lang and prominent bankers and business men also addressed the banquet guests.

S. J. Snook, general agent for the Penn Mutual Life, and president of the association, presided.

* * *

Wausau, Wis.—Wausau life underwriters believe they scored a "beat" journalistically speaking, with the full-page advertisement published in the Wausau "Record-Herald" on Life Insurance Day of Thrift week, under the caption, "Does Life Insurance Carry You?" The advertisement pointed out that the question, "Do You Carry Life Insurance?" is out of date, and continued: "Nobody carries life insurance; the thing is an impossibility, for life insurance won't be in a position to be carried. It is no burden on any man's back. It is an automotive vehicle that carries everybody who invests in it."

Among the striking statements were the following:

"If life insurance does not carry you, won't you hail the first life insurance salesman you can think of just as you would call up a taxi in order to be carried from one place to another?

"Again, in almost every man's life there comes a time when he actually needs to be picked up and carried for a while.

"Yes, but," you say, "a man must carry life insurance before it can carry him." This might be true if there were not so many additional things which are intensely personal, in which life insurance actually carries the individual who invests in it. For instance, a life insurance policy carries you to the door of the bank and gives you a welcome with the president.

"There are many other instances in which it can be easily shown that a life insurance policy, under all circumstances, carries a man who invests in it. So it is no longer accurate to say that you carry life insurance any more than you say you carry a United States Liberty Bond in which you have invested and which can at any time be turned into cash."

* * *

Madison, Wis.—T. N. Mithus, assistant state manager of the Central Life, speaking to the Madison Association on "Life Insurance the Woman's Friend," related a recent incident in Madison which, he said, pointed out to the underwriter some of his higher duties and the possibilities for advanced salesmanship in life underwriting.

"The father of this family carried a life policy for a number of years," he said, "but one day the premium was not paid. The family considered the policy as lapsed and put it out of mind. He died suddenly. Valiantly the little mother entered the fight for keeping her family together. After considerable time, however, it was found that the policy was actually in force. The father had paid a sufficient length of time and the policy had a credit for full face value in case of death inside of a certain number of years. The death claim was paid and it surely was a godsend to that family."

"Impress on the public the necessity for keeping premiums paid up when due."

You will be doing them a tremendous service."

* * *

St. Paul, Minn.—A. G. Herrman was elected president of the Minnesota Life Underwriters Association at the annual meeting of that organization. E. D. Allen and N. P. Langford were elected vice-presidents, and F. E. Alman, secretary. The new executive committee is composed of C. A. Ross, A. O. Eliason, M. J. Dillon, C. Trygstad and F. E. Hauenstein.

E. W. Randall, president of the Minnesota Mutual Life, discussed "The Economic Conditions as They Are Today in Relation to the Securing of New Life Insurance Business."

O. L. Edwards, president of the Minneapolis Association, extended an invitation to the St. Paul underwriters to attend the Insurance Congress to be held in Minneapolis, Feb. 18.

* * *

San Francisco, Cal.—Approximately 250 were present Friday at the Sales Congress held under the auspices of the Northern California Association. Orville Thorp, president of the National Association; Charles W. Scovel of Pittsburgh; Barney Pearson of Texas, and John U. Calkins, governor of the Twelfth Federal Reserve District, were the principal speakers. E. H. Lestock Gregory, general agent of the Aetna, was the chairman. The program was almost entirely arranged by C. J. Klitgaard, president of the Northern California Association. A banquet was held in the evening, followed by a talk on monthly income insurance by Mr. Scovel.

A chapter of the Northern California Association has been organized at Fresno by Arthur J. Hill, general agent of the State Life of Indianapolis, who was a speaker in the interior city before several of the business organizations last week.

* * *

Cleveland, Ohio.—The Cleveland association will hold its next meeting Monday at noon. Lawrence C. Woods of the Edward A. Woods agency of Pittsburgh will address the meeting on "Life Insurance, a Retrospect and a Vision." His talk will include a discussion of business insurance. A resolution adopted at the last meeting recommending to the association that the association year be from Jan. 1 to Jan. 1, effective as of Jan. 1, 1922, and that present officers and committees be continued to that date will be voted upon.

* * *

Grand Rapids, Mich.—The sales congress to be held here Feb. 28 by the Grand Rapids Association is expected to attract from 300 to 500 life underwriters from various parts of the state. Saginaw, Bay City, Kalamazoo, Battle Creek, Muskegon and other cities have promised to send delegations, according to President T. J. Henderson of the local association.

Business sessions will be held at Hotel Pantlind in the morning and afternoon and a big banquet will take place in the evening. Orville Thorp, president of the National Association; Charles W. Scovel of Pittsburgh and Barney Pearson of Dallas, Tex., are to be the speakers of national prominence. Arrangements also have been made for President Thorp to address a joint session of noonday luncheon clubs at the Association of Commerce at noon.

Continental Life Directors

At the annual meeting of the Continental Life of Kansas City the officers elected are as follows: James Cowgill, chairman of the board; John W. Cooper, president; Joe W. Ingram, vice-president and treasurer; A. L. Reeves, vice-president and general counsel; Ben H. Berkshire, vice-president; Dr. Frank B. Hiller, medical director; P. B. Schweich, secretary; Frank B. Dills, actuary; O. P. M. Biersach, assistant secretary; Bess Porter, assistant secretary; J. R. Moore, assistant secretary.

"Michigan's Leading Insurance Company"

FIFTY-THIRD ANNUAL STATEMENT

of

The Michigan Mutual Life Insurance
Company

DETROIT

MICHIGAN

For the Year Ended December 31st, 1920

ASSETS

Cash in Banks.....	\$ 152,816.80
First Mortgage Loans on Real Estate.....	12,103,113.96
Real Estate (Home Office Building).....	100,000.00
Loans to Policyholders, secured by Reserves.....	1,984,889.06
U. S. Government Liberty Loan Bonds.....	327,512.00
State of Michigan War Loan Bonds.....	35,000.00
Interest due and accrued.....	219,931.61
Net Outstanding and Deferred Premiums, secured by Reserves	213,957.50
TOTAL ASSETS.....	\$15,137,220.93

LIABILITIES

Reserve Fund (including disability benefits).....	\$13,917,131.41
Premiums and Interest, paid in advance.....	33,638.37
Installment Policies not yet due.....	67,904.94
Other Policy Claims.....	77,625.47
Accrued Taxes, Salaries and Expenses.....	58,924.80
Surplus	981,995.94
TOTAL LIABILITIES.....	\$15,137,220.93

The MICHIGAN MUTUAL Has Some Lucrative Field Positions Open for Men of Integrity and Ability

J. J. MOONEY, President

A. F. MOORE, Secretary

GEO. B. MCGILL, Supt. of Agencies

J. P. FARMER, Gen. Agent, 431 Dearborn St., Chicago

WANTED District Managers for
Lima, Ohio
BY
THE GEM CITY LIFE INSURANCE CO.
OF DAYTON, OHIO

Write the Home Office for further particulars. Here's an opportunity for a good man to get in on the ground floor with a progressive young Ohio company



The Man Who Is Willing--and WILL

We are prepared to offer unusual opportunities for money-making NOW and creating a competence for the FUTURE.

For Contracts and Territory, Address
H. M. HARGROVE - President
Beaumont, Texas

Are You Permanently Established?
Write for Territory
Pennsylvania—Ohio—West Virginia
PHILADELPHIA LIFE INSURANCE CO.
PHILADELPHIA

One SECRET OF OUR SUCCESS IS SERVICE We have a contract for you under which your income will be limited only by your activities

A REAL PROPOSITION FOR A REAL MAN

FEDERAL CASUALTY COMPANY, DETROIT, MICHIGAN
Cash Capital, \$200,000.00
V. D. CLIFF, President

LIVE LIFE TOPICS

MONTHLY payment life insurance outside of the fraternal orders has always been a moot question in the business. Perhaps 25 companies have tried it out and have given it up and perhaps a dozen companies still have some of this business on their books, which is being collected by mail, the personal collectors having long since been dispensed with. The Federal Union of Cincinnati is one of the companies that is pushing it actively and it is meeting with success. The company feels that it has demonstrated the success of the plan. It was started as a monthly payment life company and has never swerved from the original purpose. It works largely with old industrial men and has about six districts under managers writing monthly payment. It has not found the plan practical in outlying districts, although it has a number of offices in the smaller places reporting to the managers of the districts.

The company claims an advantage over the weekly plan both in handling collections and in cutting down detail, as well as in securing ordinary business. It has two forms of monthly payment policies, one industrial and the other ordinary. About one-third of its ordinary business is written on the monthly payment plan; in other words, one-third of its ordinary business is written in policies of \$500 or over, with premiums payable each month. The company feels that the monthly payment plan attracts a little better class of business than the weekly plan and also that the agents are able to write a larger percentage of ordinary. About one-half its business is written on the ordinary plan and most of this is written through the industrial agents. The fact that the company has been able to make a success of the monthly plan at all is interesting. It is having a fairly rapid growth, wrote about \$5,000,000 of business last year and gained \$3,000,000, at the end of the year.

* * *

AN interesting observation of business conditions is made by Percy D. Smith, manager of the Aetna Life in Chicago. Mr. Smith is a keen student of life insurance and of all things which in any way pertain to or affect the business. He has followed the trend of production as reported in the insurance papers and has acquainted himself with the problems which are liable to retard the writing of future business. His views on what the future holds for life insurance are based on sound judgment and a keen knowledge of the business.

Mr. Smith has not overlooked darker things which are looming up on the business horizon. He says that there will be a touch of "hard times" this winter, not so much for the life insurance man as for those engaged in other lines of work. He believes that the life insurance business will have a slump early in the year. There will be a reaction among agents following the hard work during the later months of this year. There will be a tendency to "lay down" for a while and catch their breath before starting out on another year's work.

Mr. Smith is thoroughly in accord with the assertion that life insurance prospers during hard times. He says that men buy life insurance during times of financial stringency because they feel that they need it more than ever. They recognize the strength of its protection and its soundness as an investment. During times when money is plentiful they buy because they have the money. And thus the business of life insurance prospers while other businesses prosper and continues to prosper when the industrial fabric of the country is torn by depression and labor strife.

MORE and more agents are asked to stress the value today of life insurance from an investment standpoint. It would appear that the live, active agent would hardly need any prompting along this line, but it is unfortunate that some agents still depend on the time-worn and antiquated arguments of several years ago to sell life insurance.

Life insurance is the only investment which guarantees 100 cents on the dollar. With its loan and cash surrender values it is the one tangible asset which can be liquidated at will and gives back to its investor a dollar for every dollar put into it. It cannot depreciate in value and when it matures it is just as good as any gold bond or gilt-edge security that was ever issued.

The public used to buy life insurance for speculative reasons. It had the idea that it would return immense amounts of interest just as the oil wells or mining stock is expected to. But those days are past. The public buys life insurance today because it is sound. It does not look for large dividend returns, but it realizes that it is paying the biggest and best interest which any investment can pay, protection.

IFE insurance men are commencing to speculate as to what policy the various participating companies will follow in adopting their dividend schedule for 1921. One man said recently that in his opinion there will be fewer changes than most agents expect. The general "stand pat" attitude seems to prevail in business and financial circles and most companies will feel like making no changes that can be avoided. Of course the companies which reduced dividends temporarily last year may go back to their old schedules. While interest rates have been high and mortality has perhaps on the whole been pretty favorable, most companies have been put to an unusual expense both in procuring new business, because of the large quantity offered, and in matters of permanent expense as to salaries, rents, printed matter, etc. It is safe to say that most companies could easily take care of the increase in expense through the moderate mortality and high interest rates if it were not for the heavy acquisition of new business, which has to be paid for. However, most of the standard companies have taken this into consideration and have so curtailed their new business that they will try to take care of whatever extra expense there is out of surplus and interest earnings, without affecting the dividend schedule. This condition augurs well for field work as field men dislike changes, especially those which are unfavorable in the matter of cost. A fluctuating cost is always difficult for agents to handle and most agents would prefer even a high permanent net cost to a fluctuating one. No doubt the companies which suspended dividends entirely last year or which declared a small dividend will come back this year to their old schedule. It is not believed that there will be many, if there will be any, instances of companies declaring increases over what might be called their permanent schedules.

WHILE life companies are not reporting an unusual lapse at this time, even from the south, they are reporting an unusual amount of policy loans. This is a natural consequence of the heavy interest rate prevailing. A policyholder who does not need the money himself can afford at the present prevailing interest rate to borrow on his policy and reinvest in certain sections at least at 2 or 3 per cent higher than he would have to pay the company. The stringency in the money market is undoubtedly having its effect on policy loans and the reports this year will show an unusually heavy amount in this form of investment.

Rates Reduced

Premium rates reduced September, 1920.

All leading forms of policies written.

Best of contracts to agents.

Two general Agencies open in Iowa.

Write for information.

LOUIS H. KOCH, President

National American Life Insurance Co.

Burlington, Iowa

The Provident Life and Trust Company of Philadelphia (Penn.)

Provident agents are selling not only protection but satisfaction.

The policyholder who matures a Provident Long Endowment is a center of Provident influence in his community.

PROTECTION + THRIFT = SATISFACTION

"THE COMPANY OF CO-OPERATION"

DES MOINES LIFE AND ANNUITY COMPANY

We will insure the whole family! Any plan, any age, either sex!

This is a service our men appreciate these days.

If it appeals to you, write

**HOME OFFICE
DES MOINES (R-T Bldg.) IOWA**

IOWA TERRITORY SOUTH DAKOTA

Need to Watch Closely Business on the Books

PRESIDENT E. W. RANDALL of the Minnesota Mutual Life in his recent message to agents brings out some big points as to forces along which salesmen may work during the year. He says in this connection:

"In this new year, we should utilize all of our knowledge of the past. We should profit by experience. Omissions should be made good. Mistakes should be corrected. Weaknesses should be cured.

"A real job is ahead of life insurance men in the coming year and we at the home office ask the help of each one in the field to aid in its accomplishment so far as the Minnesota Mutual is concerned. With a cessation of 'easy money,' life companies have noticed an increasing proportion of lapses. This tendency should be overcome.

"Heretofore the record in renewals has been excellent with us. It has been a matter of pride. It has been commented upon at agency conventions and has been a matter of wholesome rivalry between agents and agencies. Let us get back to the old basis.

"A lapsed policy means loss—loss to the agent, loss to the insured, loss to the company and loss to the business. Not only in dollars and cents, but there is the loss which comes from dissatisfied patrons. Lapses deter new applicants. Neighbors hesitate to buy life insurance where one of their number has bought and lapsed. They question the quality of the product rather than the persistency of the neighbor. We are selling service as well as life insurance. We fail in both particulars every time a person whom we have induced to become a patron drops out. Every consideration and argument which induces the purchaser of a life insurance policy applies for its continuance.

"Please study this matter. Sell your business right. Keep in touch with policyholders. Look after the renewals. During the 12 months to come, I am sure we can record performance in conservation of business now on the books and in new production creditable to us all that will not lose lustre when compared with any of past years."

Union Central's Record

Last year there were presented to the medical department of the Union Central 39,438 applications for \$191,793,965 insurance. The average amount of each application was \$4,863. The total amount of applications disposed of last year was \$194,491,209. There was declined \$19,103,613 or 8.84 percent. The mortality ratio last year was 56.02.

Goes with "Insurance Digest"

Talbot C. Hatch, who was formerly connected with the "Insurance Field" and "Insurance Post" in Chicago, has joined the editorial staff of the "American Insurance Digest" of Chicago. Mr. Hatch was formerly connected with the International Correspondence School. Since leaving newspaper work he has been associated with Dr. G. W. Hubbard of Chicago, managing underwriter of the Capital Live Stock. Mr. Hatch has been directing the publicity work that Dr. Hubbard initiated.

New Oklahoma Commissioner

E. W. Hardin, for the past year secretary of the Oklahoma State Insurance Board, has been appointed insurance commissioner of Oklahoma, succeeding A. L. Welch, resigned. Mr. Welch leaves the Oklahoma department to become president of the Safety First Life of Oklahoma City. Mr. Hardin formerly was general agent in Oklahoma City for the Northwestern National Life, and was at one time connected with the Penn Mutual Life. He was a candidate for the Democratic nomination for insurance commissioner in 1914. Mr. Welch has served as commissioner since 1913. His term would have expired in January, 1923.



The Prudential Insurance Company of America

Forrest F. Dryden, President

Home Office, Newark, N. J.

Incorporated under the Laws of the State of New Jersey

1867

1921

THE EQUITABLE LIFE INSURANCE COMPANY OF IOWA

RESULTS OF 1920

\$254,538,407.00 of Insurance in Force.
62,399,248.00 New Business in 1920 (paid for)

Sixty-nine per cent of all business written since organization still in force.

For information address: Home Office, Des Moines

The Connecticut Mutual Life Insurance Company

Hartford, Connecticut

The Company for Fieldmen with Ambition
74 years of Honorable Service to Members
Offers a background of satisfied Policyholders

which

with Education, Service and Individual Assistance
renders

**The Maximum Advantage
to the agent**

A text book for beginners, a review book for experienced men, a book that every life insurance man should have—Jacob A. Jackson's "Easy Lessons in Life Insurance," \$1.00, including Quia Book supplement. The National Underwriter, 1202 Insurance Exchange, Chicago.

Central States Life Insurance Company

St. Louis, Mo.

Insurance in force - - - \$58,000,000.00

JAMES A. McVOY
Vice-President and General Manager

RARE OPPORTUNITY

Two General Agency Openings In the State of Montana

A splendid direct Home Office contract under which a profitable and permanent business can be established is waiting for the right man.

**THE COMPANY NOW HAS MORE THAN \$76,000,000
OF INSURANCE IN FORCE**

**The Minnesota Mutual Life Insurance Co.
ST. PAUL, MINNESOTA**

We have passed the

HALF-BILLION MARK

With over \$530,000,000 of
insurance now in force

BANKERS LIFE COMPANY

DES MOINES

GEO. KUHNS, President

QUALITY INSURANCE—CHARACTER SALESMEN

Wanted—Specialty Salesmen—Wanted

Any Sure Enough Salesman, who has the proper Intestinal Equipment, who is "Four Square" and willing to work; can make not less \$20,000.00 per year helping us to continue the breaking of all Life Insurance records.

Great opportunity for the men who can qualify!! From May, 1919 to May, 1920, Twelve months—one year—we wrote Ten millions Life Insurance. How? Let us tell you. We have the plans; we furnish the leads. If you can qualify, write or wire.

**THE LIBERTY LIFE INSURANCE COMPANY OF KANSAS
TOPEKA, KANSAS**

Friends are a man's best stock in trade, but overwork narrows the circle | awfully fast. Favors come most surely to him who asks the least.

Modern Business Getting Methods

Concentrate on a Small Territory, and Then Work It Thoroughly, Is Milt Bair's Formula for Success in Life Insurance

BY E. SIMON BANKS

HANOVER is a sleepy little town in Southern Pennsylvania boasting of about 20,000 folks. To get to Hanover, one must travel to York by the Pennsylvania and then board the "Toonerville Trolley" that is supposed to leave every hour on the hour from York. Hanover is small and sleepy, yet it boasts of a life salesman who last year paid for \$315,000 ordinary life business and \$365,000 group insurance, a total of \$680,000. There are many life salesmen in cities of close to 1,000,000 population who would be proud of such a record.

Is 70 Years Old, but He Doesn't Look It

Milt Bair—his official cognomen is G. Milton Bair, but he is "Milt" wherever he goes—is the old warhorse of life insurance in his section. On Dec. 30 he was all of 70 years old and he is now starting on his 52d year as a rate book man. Any new acquaintance is astonished when Bair says he is 70 years of age. One would imagine him to be around 45. Evidently he has discovered the secret of long life and here it is—work.

G. Milton Bair, as his card reads, has the biggest fire agency in Southern Pennsylvania. However, he is known as Milt of the Mutual. For 36 years he has been turning in business to the Mutual Life of New York. He has a son who is in the insurance business in Philadelphia.

Has Good Advice for New Men in Business

Mr. Bair can give plenty of good advice to men just starting out in the business, but first of all it might be well to quote the following from the Old Veteran, for it's good, common sense from a man who knows:

"One of the greatest things I ever heard," Milt told the writer, "was 'Acres of Diamonds.' I have been hunting for my diamond mine all around me, not knowing that it was right next to me. For years I have been traveling to the small towns around Hanover, practically neglecting that city. In 1920 I determined to cultivate Hanover; to see just what I could do in a concentrated section. And do you know I wrote more business than I ever did before—and the beauty of it is that I didn't half try. Just watch me get a half million at least in 1921."

Concentrate in Certain Territory—Then Work It

Get that! Concentrate in a certain territory and work it. In passing it may be said that there are plenty of men elsewhere who will bear out his remarks about concentration. The superintendent of the Baltimore agency of an industrial company who has made a marvelous record there said recently that he has divided up the city into small debits of about four blocks. New men, who have worked in other industrial companies complain to him at first about the restricted territory, but once they get started, he declared, they write more business than they ever did before.

Advises Agents Against Changing Companies

Getting back to Milt Bair—the grand old man said: "Tell the young agents not to change their companies. Let

them pick out the company they like and then stick to that company." And here is the reason for that. Milt has been in the game for 51 years, but only the past 36 have been spent with the Mutual. For 14 years prior, he had wandered from company to company, spending a few years with each. He then returned to his first love and stuck.

"If I had stuck with the Mutual Life from the start," said Milt, "I could have retired long ago on my renewals."

There is reason to doubt that retiring part very much. If Milt were as rich as John D. Rockefeller, it is practically certain that he would not retire. He does not work all year round. About five months of the year he spends in visiting his sons. The other seven he puts in with his rate book. Writing insurance is second nature to him. That is the secret for his everlasting youth—work.

Makes Study of Human Nature His Hobby

Mr. Bair has made a hobby of the study of human nature. He claims that he knows just how to go about selling a man once he gets that man to say something. The main thing every salesman should have in mind when his prospect is sitting next to him, says Milt, is "study your prospect."

"Never be overly persistent," he gives as advice to agents. "A man must suit his time to the prospect's convenience and above all treat everyone with the greatest courtesy and respect. It costs less to treat a man civilly and courteously than to treat him discourteously, whether you do business with him or not."

He is a strong advocate of the making of friends. Practically every business man in Hanover knows the old—young salesman and everyone calls him Milt.

Wife's Willingness to Sacrifice Blocks "Can't Afford It" Argument

AT a recent agency meeting of the Indianapolis Life at Indianapolis, Charles A. Pratt, an agent of the company at Peoria, Ill., who has been selling life insurance for a great number of years and is one of the old-timers who are still making a success of selling life insurance, told of one of his earlier experiences which is a good illustration of an argument to be used while soliciting a prospect before his wife after being refused on the account of lack of money.

Mr. Pratt, after soliciting a prospect at his home one evening in the presence of the prospect's wife, was turned down because the prospect, a Mr. Johnson, thought he could not afford the cost of the policy and did not have the money for the first premium at that time. Mrs. Johnson, who had been listening, immediately spoke up and said: "Now, John, you know better than that; you have the money and can afford it." Mr. Johnson still refused to sign the application, even though his wife had torn down his only argument against the policy. After being turned down the last time, Mr. Pratt showed his persistence and salesmanship by immedi-

ately starting his arguments from another angle. He said:

"Mr. Johnson, you are well and happy tonight, but do you realize that it is possible you can be seriously sick tomorrow?" As Mr. Johnson was a broad-minded farmer, he immediately answered "Yes." Then Mr. Pratt, having secured his opening, began his argument by saying: "Supposing, now, Mr. Johnson, that tomorrow night you were lying on your bed seriously sick and your family physician thought it necessary to call in some other physicians to save your life, and that you and your wife had immediately approved of it. Now after the physicians had thoroughly examined you and had held a consultation they decided that to save your life it would be absolutely necessary for some one to give you a quart of their life's blood. Now, Mr. Johnson, who would be the first to offer this blood?"

Mrs. Johnson did not give her husband time to answer the question, as she immediately said, "Why, I would, of course." Mr. Johnson immediately agreed, as he knew it was true.

Mr. Pratt then asked Mr. Johnson if it was fair to his wife, after she was willing to make such a sacrifice for him not to sacrifice the small amount of money that a life insurance policy would cost and which was for his wife's future protection. Mr. Johnson immediately "saw the light" and signed the application.

Anti-Suicide Bill in Texas

A favorable report has been returned by the Texas Senate on a bill which invokes the anti-suicide clause and applies it to fraternal and all other insurance organizations. It now applies only to stock companies and provides that the suicide of the insured shall be no defense to any suit brought upon the life of the insured. The bill would make it applicable to every class of organization writing life insurance.

MARTHENS IS NOW THE HEAD

Milwaukee Life Insurance Man Elected President of Organization in Wisconsin

MILWAUKEE, WIS., Feb. 1—E. A. Marthens, Milwaukee, general agent of the Great Northern Life for Wisconsin, who headed the organization committee of the body since its inception last November, was unanimously elected president of the new Insurance Federation of Wisconsin at the final organization meeting here Monday.

John H. Puelicher, president of the Marshall & Ilsley bank of Milwaukee, will continue to act as treasurer. Later on the executive board will choose a secretary and possibly also an executive secretary. National Secretary Hutchinson, who was present, recommended that a permanent corresponding secretary be engaged and a paid executive secretary as soon as possible, either for times as needed or for an all the year round job.

Clifford L. McMillen, general agent of the Northwestern Mutual Life, Milwaukee, heads the list of vice-presidents, the others being August Rebhan, fire; J. E. Kennedy, mutuals; Emmett Hicks, Oshkosh, fraternals, and Frank Tharinger, Old Line Life, stock life companies. George A. Boissard, president of the National Guardian Life of Madison, is a member of the board of directors.

Mr. Marthens, in accepting the presidency, expressed his pleasure at the large representation present, mentioned the dangers that confront the legitimate insurance interests of the country in the Socialist and Nonpartisan League propaganda, and called on every member to take his "coat off and work with and for the organization, in order that the administration could make a real success."

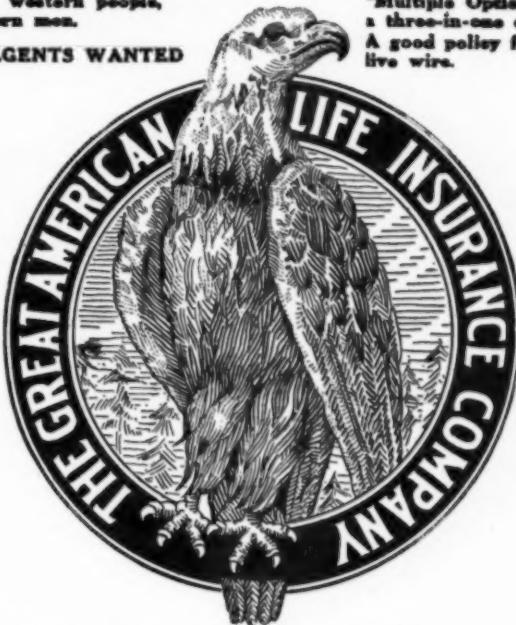
Manford W. McMillen, president of

CAPITAL, \$200,000.00

A company born in the West,
built for western people,
by western men.

GOOD AGENTS WANTED

Originators of the
"Multiple Option" Policy,
a three-in-one contract.
A good policy for the
live wire.



STEPHEN M. BABBIT, Pres.

HUTCHINSON, KANSAS

Conservative In Its Management

Progressive In Its Ideas

Probably Without Precedent

NEW Agents appointed by the Columbus Mutual Life during 1920 were responsible for one-fourth of the company's gain during that year.

In 1920 the number of Columbus Mutual Life agents was doubled.

Two precedents thus probably were shattered.

One of the agents who signed up in December with the Columbus Mutual hesitated nine months before making the change. One who came in during January hesitated four years. Are you still hesitating?

The Columbus Mutual **Golden-Rule Agency Contract** is the fairest yet devised. If you will write your name and address on the margin of this advertisement and send it to the company's **Home Office** at Columbus, Ohio, a copy of this remarkable contract will be forwarded to you for examination. Such a step involves no obligation on your part.

**Renewals once earned,
permanently owned**

Chicago National Life Insurance Company

CENTURY BUILDING, STATE AND ADAMS STS.

JUST LICENSED BY ILLINOIS STATE DEPARTMENT

First 10,000 shares sold, over \$100,000 deposited
with State

Applications considered from reliable stock salesmen
on new issue—20,000 shares—best of leads furnished

NATIONAL FIDELITY LIFE

Facts

1. Full time salesmen working WITH NATIONAL FIDELITY and using its cooperative program are making money, GOOD money.

2. NATIONAL FIDELITY salesmen are happy and contented; they receive cordial support, quick appreciation and big-hearted understanding from their Home Office associates.

3. In SERVICE that really serves, in contracts that give modern, complete coverage and in a company RECORD that is full of pride and satisfaction, the men representing NATIONAL FIDELITY find their insurance ideals spendidly realized.

MONEY MAKING agency opportunities in Iowa, Nebraska, South Dakota, Oklahoma and Texas.

Be HAPPY and PROSPEROUS with a Company that is both HUMAN and SUCCESSFUL.

NATIONAL FIDELITY LIFE

Home Office: Sioux City, U. S. A.

RALPH H. RICE, President

Insurance in Force Over \$245,000,000

For co-operation
with agents in securing the
complete satisfaction of policyholders

The Equitable Life Insurance Company of Iowa

maintains a SERVICE Department which
opens for them a broader field
of opportunity and
assures success

New Business in 1920 Over \$52,000,000

HOME LIFE INSURANCE COMPANY OF AMERICA

Incorporated 1899

PROTECTION FOR THE ENTIRE FAMILY

This Company issues all modern forms of policy contracts from age 3 months next birthday to 60 years. Industrial policies are in full immediate benefit from date of issue. Ordinary policies contain a valuable Disability clause and are guaranteed by State Endorsement.

GOOD CONTRACTS FOR LIVE AGENTS

Executive Offices, No. 506 Walnut Street, Philadelphia, Pa.

BASIL S. WALSH, Pres. JOSEPH L. DURKIN, Secy. JOHN J. GALLAGHER, Treas.

Globe Mutual Life Insurance Company of Chicago

Claims Paid by Telegraph

Claims Paid by Telephone

Claims Paid by Special Delivery

BY CHECK DIRECT TO THE BENEFICIARY.

CLAIMS PAID "ON SIGHT." CLAIMS PAID FOR DEATH AND TOTAL AND PERMANENT DISABILITY BENEFIT. STANDARD AND SUB-STANDARD RISKS ACCEPTED. PRACTICALLY NO REJECTIONS. FIFTEEN THOUSAND DEATH DISABILITY, AND OTHER CASH BENEFITS PAID. POLICIES ISSUED ON RESIDENTS OF CHICAGO AND WITHIN THE FORTY-MILE LIMIT OF CHICAGO. THIS IS MORE THAN PAID BY ANY ILLINOIS LIFE INSURANCE COMPANY IN THE SAME TERRITORY.

SUCH IS THE RECORD OF THE GLOBE MUTUAL LIFE INSURANCE COMPANY of Chicago, incorporated under the Illinois Insurance Laws, 1895, or twenty-five years old. The Globe is the oldest Life Insurance Institution of the State of Illinois transacting Industrial Insurance.

PROGRESS FOR 1919

Gain in Assets.....	70 percent	Gain in Assets.....	420 percent
Gain in Income.....	30 percent	Gain in Income.....	190 percent
Gain in Insurance.....	18 percent	Gain in Insurance.....	135 percent

ORDINARY AND INDUSTRIAL BRANCHES: Pushing agents wanted. Our agents are making big money. We give them the best leads to work on in the world.

Apply T. F. BARRY, Sec. and Gen'l Manager and Founder
431 SO. DEARBORN STREET

LAST FIVE YEARS

Gain in Assets.....	70 percent	Gain in Assets.....	420 percent
Gain in Income.....	30 percent	Gain in Income.....	190 percent
Gain in Insurance.....	18 percent	Gain in Insurance.....	135 percent

More Than One Million Policies Now In Force

Only four other life insurance companies in America have more policy contracts in force than this Company. A study of the following growth in ten years is invited:

	Jan. 1, 1910	Jan. 1, 1915	Jan. 1, 1920
Assets	\$ 4,867,379	\$ 8,763,566	\$ 18,682,446
Policies in Force	342,972	551,969	1,058,956
Insurance in Force	44,780,907	79,619,435	191,495,761

Attractive opportunities open to agents in Ohio, Indiana, Kentucky, West Virginia, Western Pennsylvania, Michigan, Illinois and Missouri.

The Western and Southern Life Insurance Co.
W. J. WILLIAMS, President CINCINNATI, OHIO
Organized February 23, 1888

Think three times before you speak
and then give the other fellow a chance

Never judge a man by the silk umbrella he carries—he may have left a cotton one somewhere in its place.

the Milwaukee Association of Life Underwriters, addressed the meeting, complimenting the committee of organization on the remarkable work that had been accomplished in a short time.

Sees Good Prospects in Southwest

E. S. Albritton, second vice-president of the Minnesota Mutual Life, was in Dallas, Tex., the past week going over the prospects for the coming year with Sam R. Weems, who represents the Minnesota Mutual in Texas.

Mr. Albritton is very much pleased with the outlook in the southwest and believes that the company will do considerably more business in Texas this year than last. He was himself formerly a resident of Dallas, and is naturally interested in that section.

Pan-American Life

The Pan-American is issuing a child's education endowment policy maturing at age 18. In case of death of the child before the maturity of the policy all premiums are returned with 3 percent interest. In the event of the parent's death the premiums cease and the company pays the endowment to the child or guardian at the maturity of the contract.

Travelers Managers in Chicago

At the meeting of the Travelers Club of Chicago held on Tuesday talks were given by a number of western managers who happened to be in Chicago enroute to the home office. The meeting was one of the largest in the history of the organization and addresses were made by the following managers: L. A. Greenwood, Los Angeles; R. N. Haines, Des Moines; R. B. McCune, Kansas City; T. H. Richey, Milwaukee; D. R. Bonfoey, Oklahoma City; H. B. Gengnagel, Omaha, and T. D. Van Osdel, Billings, Mont.

The Chicago office of the Travelers made big gains in January, writing over \$3,000,000 of life business and twice as much accident business as in January of the preceding year.

Will Enter Minnesota

The National Fidelity Life of Sioux City re-elected its officers at the annual meeting and declared a dividend of 12 percent. It now operates in Iowa, South Dakota, Nebraska, Oklahoma and Texas. It plans to enter Minnesota in the near future. Its assets are \$942,147 and policyholders surplus is \$195,589. The business in force is \$15,007,416.

Figures on Per Capita Production

The Northwestern Mutual Life has announced the per capita calculations for 1920 by agencies, and first place on both written and paid for business goes to Clifford L. McMillen, head of the Milwaukee general agency. The first four agencies and their records, which are said to establish new high marks with the company, are as follows:

Writ-
ten
C. L. McMillen, Milwaukee. \$88.10 \$80.46
D. N. Cameron, Oshkosh.... 65.51 63.18
Shakshesky & French,

Madison 47.47 45.36
W. F. McCaughey, Racine.. 43.74 42.84

The figures for the entire company are \$17.49 written and \$16 paid for insurance, as against \$14.74 and \$13.62 in 1919. Census figures of 1910 were used.

Sets \$125,000,000 as Goal

The Bankers Life of Des Moines has set \$125,000,000 for its new paid for business in 1921.

Northwestern National Meeting

W. Rolla Wilson, vice-president of the Northwestern National Life of Minneapolis; Ralph L. Colby, state manager, and H. D. Mougan, supervisor of agents for north Texas, held a meeting of agents at Dallas last week. Their purpose was to give instructions and information to the newly-appointed agents of the Northwestern National. C. L. Smith & Co. include the agency of Paige, Scales & Harris, formerly city agents for the Southland Life in Dallas.

On the following day in Houston, Tex., was held a convention of agents in Texas, all of whom have been and are operating through Cravens, Dargan

HOME LIFE INSURANCE CO. NEW YORK

WM. R. MARSHALL, President

The 60th Annual statement shows admitted Assets of \$37,780,735 and the Insurance in Force \$185,755,819—a gain for the year 1919 of over \$27,000,000. The insurance effected during the year was over \$40,000,000, or 63% more than in the previous year. The amount paid to policyholders during the year was over \$4,388,000.

W. A. R. BRUEHL & SONS
General Managers
Central and Southern Ohio and Northern Kentucky
Rooms 601-606 The Fourth Nat. Bank Bldg.
CINCINNATI, OHIO

HOYT W. GALE
General Manager for Northern Ohio
223-233 Leader-News Building
CLEVELAND, OHIO

ACTUARIES

DONALD F. CAMPBELL

CONSULTING ACTUARY

70 West Monroe Street
Telephone Randolph 918

CHICAGO, ILL.

MARCUS GUNN

CONSULTING ACTUARY

29 S. La Salle St. CHICAGO
Telephone, Randolph 7684

FRANK J. HAIGHT

CONSULTING ACTUARY

810-813 Home-Maurer Bldg.
INDIANAPOLIS

Kraft Building, DES MOINES, IOWA

JULIAN C. HARVEY

CONSULTING ACTUARY

Chemical Building ST. LOUIS, MO.

T. J. McCOMB

COUNSELOR AT LAW
CONSULTING ACTUARY
Premiums, Reserves, Surrender Values,
etc., Calculated. Valuations and Examinations Made. Policies and all Life Insurance Forms Prepared. The Law of Insurance a Specialty.
Colcord Bldg. OKLAHOMA CITY

J. H. NITCHIE

ACTUARY

1823 Association Bldg. 108. LaSalle St.
Telephone State 4992 CHICAGO

J. CHARLES SEITZ

CONSULTING ACTUARY

Author of
"System and Accounting"
309 So. La Salle St. CHICAGO

FREDERIC S. WITTINGTON

CONSULTING ACTUARY
402-404 Kraft Building
Tel. Walnut 3761 DES MOINES, IOWA

Some executives in need of salaried employees go on expensive prospecting tours; others let an ad of this size and appearance bring applications to them. One inch, one column wide, one time \$3.75.

WANTED A FIELD MAN

An experienced field man, who can show results of previous work, by one of the well-known General Agencies of Cleveland, to assist in the development of Northern Ohio territory. Address **78-V**, care The National Underwriter.

It does 3 things:

- ¶ Gives every Agent a Square Deal.
- ¶ Pays equal compensation for equal work.
- ¶ Affords every Agent the same opportunity for expansion and organization building.

These are *three* things which most agency contracts do not do. Does yours?

Ask about the *Square Deal Contract*



Madison, Wisconsin

A Penn Mutual Premium, less a Penn Mutual Dividend, purchasing a Penn Mutual Policy, containing Penn Mutual Values, makes an Insurance Proposition which in the sum of all its Benefits, is unsurpassed for net low cost and care of interest of all members.

The Penn Mutual Life Insurance Company of Philadelphia

On January 1, 1909, Rates Were Reduced and Values Increased to Full 3% Reserve.

FEDERAL UNION LIFE Insurance Company

Cincinnati, Ohio

has just issued a very interesting booklet "Suggestions for Increasing Your Income"

and would be pleased to send a copy to every Life, Fire and Accident Agent in Ohio, Illinois and Kentucky

37,005 PEOPLE

wrote to us last year and asked for an illustration of our "Income for Life" at their age. This valuable lead service explains why our 1919 business showed a gain of 81 per cent. The Fidelity operates in 40 states. Full level net premium reserve basis. Insurance in force over \$173,000,000. Faithfully serving insurers since 1878.

A few agency openings for the right men.

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY
WALTER LE MAR TALBOT, Pres. PHILADELPHIA

& Roberts, state managers of the Northwestern National. There were about 20 producing agents in attendance.

The meeting as a whole complimented Mrs. G. A. Ralls for her very splendid record of writing more business than any other agent in the United States.

This agency, less than three years of age, wrote during its first eight months \$600,000 of business. The next twelve months it wrote \$2,600,000 and in 1920 approximately \$5,000,000. Mr. Wilson claimed this to be the best record of any agency in the experience of the company, and complimented the representatives of Cravens, Dargan & Roberts, and Ralph L. Colby as manager of their life insurance department.

To the regret of all agents, it was announced that Mr. Colby had disposed of his interests to Cravens, Dargan & Roberts, and after Feb. 18 would no longer be associated with the Northwestern National Life or his old firm.

Mr. Colby did not announce his plans for the future, but the very remarkable work he has done in building an agency in less than three years' time to a production of \$5,000,000 or more a year is sufficient evidence of his ability and assures him a very bright future.

NO MISSOURI CONSOLIDATION

Governor Hyde Decides Insurance Department Is Worthy to Remain as Distinct Entity

KANSAS CITY, MO., Feb. 1.—Insurance men of Missouri are jubilant over the fact that Governor Hyde has agreed with them in their contentions that the state department of insurance was big enough to stand and operate alone. Some time ago it had been proposed that the insurance department be merged with several other bureaus of the state government and all operate under one head. Insurance men were virtually unanimous in their opposition to the move, arguing that the department was too important to be made subservient to any other. Opposition developed to the point where a delegation of Kansas City officials, including representatives of every branch of the insurance business, went to the state capitol last week and laid their objections before Governor Hyde.

Among those who were instrumental in overcoming arguments in behalf of the proposal was J. B. Reynolds, president of the Kansas City Life, who represented the life insurance men of the state in the delegation.

"Naturally we are pleased that Governor Hyde has recognized the importance of the insurance department," Mr. Reynolds said in discussing the matter. "Missouri is becoming one of the leading insurance states of the nation, and any movement that would have an effect such as would result from co-ordinating the insurance department others, whose interests are foreign, would only minimize the functions of that bureau. We opposed the move on that ground and Governor Hyde was quick to refuse his approval when we showed him the folly of the proposal."

Banquet at Evansville

W. H. Hunt, president of the Cleveland Life, presided at a banquet tendered the agents of the company at Evansville, Ind., Jan. 28, following which the agents went in a body to the Elks' Fun Festival. Mr. Hunt was accompanied to Evansville by his wife and O. S. Boda, agency superintendent. Mr. Hunt made an address to the agent body representing territory in southern Indiana and southern Illinois and was followed by Mr. Boda, who made a stirring talk. The affair was attended by 30 agents of the company. The report of Mr. Boda showed a splendid year for the company.

Great Southern Man Promoted

F. W. Griffin, for the past several months in charge of the agents operating from the Dallas office of the Great

Northwestern National Life Insurance Company MINNEAPOLIS, MINN.

A WESTERN, MUTUAL, ANNUAL DIVIDEND. OLD LINE COMPANY

The Company for Policyholders and Agents

Frans Nelson, President

J. F. Uehling, Secretary



OMAHA, NEBRASKA

The Giant of the West



Southland Life Insurance Co. DALLAS, TEXAS

The Progressive Company of the South
HARRY L. SEAY, President



"SAFE AS A GOVERNMENT BOND"

The OHIO STATE LIFE

LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.

SEE → LATEST POLICIES AND AGENCY CONTRACT FOR FACTS

Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus



The Masonic Mutual Life Association

Of the District of Columbia

Chartered by Special Act of Congress, March 3, 1869

The Security of the Old Line

The Economy of the Fraternal

Select work, with big returns to high class representatives. For terms and territory, write to

WM. MONTGOMERY, President and Gen. Mgr.
New Masonic Temple Washington, D. C.

"The Capitol Life Insurance Company desires to obtain the services of good, reliable agents in all unoccupied territory. Please address the company for further information."

The Capitol Life Insurance Co. of Colorado

Thomas F. Daly, President

Denver, Colorado

WANTED

A General Agent for Cincinnati

By

THE MIDLAND MUTUAL LIFE INSURANCE COMPANY
of Columbus, Ohio

Look up the record of this Company, then write the Secretary for particulars. Here's a life-time opportunity for the qualified man willing to work.

AMERICAN NATIONAL INSURANCE COMPANY

of GALVESTON, TEXAS

W. L. MOODY, JR. : President

FIFTEENTH ANNUAL STATEMENT

December 31, 1919

ASSETS	LIABILITIES
Real Estate Owned..... \$ 884,324.41	Net Reserve American Experience 3 and 3/4 per cent..... \$5,743,866.00
Mortgage Loans, First Liens.. 3,091,530.79	Special and Contingent Reserve 226,521.59
Loans Made to Policyholders on Company's Policies..... 651,057.17	Death Losses in Process of Adjustment..... 52,029.75
Bonds..... 1,589,468.82	All other Liabilities..... 106,120.13
Collateral Loans..... 32,600.00	Capital Stock..... \$250,000.00
Certificates of Deposit..... 46,679.22	Assigned Funds..... 185,842.49
Cash in Banks..... 680,373.70	Surplus..... 757,464.42
Interest Due and Accrued..... 157,831.02	Surplus Security to Policyholders..... 1,193,306.82
Net Deferred and Uncollected Premiums..... 168,995.02	
All other Assets..... 2,827.02	
	\$7,315,786.37
	\$7,315,786.37

Life Insurance in Force, \$101,632,847.00

Paid Policyholders, \$7,175,570.00
"ANCHOR TO THE ANICO"

For Further Particulars Write to:

C. S. HUTCHINGS
 Actuary and Agency Manager
 Ordinary Department

W. J. SHAW
 Secretary and Manager
 Industrial Department

WANTED

WE WANT A MANAGER

in every important center in Indiana where we are not represented. Only men of ability and probity will be considered. We offer liberal commission contracts to agents and salable policies to the public. The proposition we offer is unusual. Correspondence confidential.

GARY NATIONAL LIFE INSURANCE COMPANY

Gary, Indiana

WILBUR WYNANT, President

Improved Disability Provision

Claim may be made as soon as disability occurs—no probationary period.

Payments begin immediately on approval of claim—no probationary period.

Monthly payments, lifelong, conditioned on permanence of disability.

Immediate waiver of future premiums—no waiting until next anniversary.

Full amount of insurance paid when insured dies, without deduction for disability payments or for premiums waived.

This new disability provision brings the service of America's oldest legal reserve life insurance company still closer to the needs of the insuring public.

For terms to producing Agents address

The Mutual Life Insurance Company
 of New York
 34 Nassau Street, New York

Southern Life, has been transferred to the home office of the company at Houston as superintendent of agents.

Mr. Griffin has made a fine record with the Great Southern, both in the field and as an office executive. Before joining the forces of the Great Southern he was for several years with the Wichita Great Southern Life of Wichita Falls, Tex. E. P. Greenwood, vice-president of the Great Southern, was formerly president of the Wichita Falls company. The promotion of Mr. Griffin is a well-deserved one.

CONNECTICUT

Aetna	O	4,630,635	22,127,874
Aetna	G	7,072,611	8,896,516
Phoenix Mutual.....		2,873,869	14,400,332
Conn. Mutual.....		1,913,109	12,209,334
Conn. Genl.....	O	8,568,357	35,700,219
Conn. Genl.....	G	3,788,350	6,711,950
Travelers	O	10,073,611	33,406,217
Travelers	G	11,542,322	23,487,065

Add Two Real Prospects Each Day; Seek Specific Reason for Insurance

L. L. NEWMAN, district agent for the Mutual Life of New York for eight counties in northeastern Indiana, who has been very successful as a personal producer, says one of his plans in selling life insurance is to add to his list of prospects every day at least two names. These are put on his list only after he has thoughtfully considered the case and decided that, for some reason, the person is really a prospect for insurance.

"I have one rule which I find very helpful," he said, "and that is to approach my prospect with the thought in my mind that this person has been suggested to me by someone else as one who is in need of life insurance for some specific reason. This, I find, greatly fortifies me in making my approach." He said that he has not found conditions bad for selling life insurance at any time during the past few months. This has been because he has constantly shifted to new fields of prospects with changing business conditions.

"I am working among an entirely new class of people now," he said, "as compared with those I was writing at the beginning of last year. I have written many school teachers recently. They are easy to write. I can average two a day. They are among the few who have now an increased income and they are ready to put some of their surplus into life insurance."

Will Have Open Forum

The February meeting of the Chicago Life Insurance Field Men's Club has been postponed until March 3, due to inability to secure a meeting place. The meeting will be at the Y. M. C. A. and will be preceded by a dinner. There will be no formal speaking program. All the members are invited to be present to participate in an open forum.

DESIRABLE TERRITORY FOR ALERT AGENTS

Always ready to negotiate with men who can establish their capacity to pay for a reasonable volume of New Insurance regularly—good business placers steadily needed.

Union Mutual Life Insurance Co.
 PORTLAND, MAINE

Address: Albert E. Aude, Supt. of Agencies



\$50.00 A WEEK FOR LIFE

while totally disabled from either injury or illness. \$6,000.00 for death by ordinary accident, \$12,000.00 for Travel accident

AND IT ONLY COSTS \$56.00 PER YEAR

Our top salesman made \$12,000.00 last year. Does it interest you? If so write

BUSINESS MEN'S ASSURANCE COMPANY
 KANSAS CITY, MISSOURI

A Wider Field—An Increased Opportunity

Our Agents can sell policies on the annual premium plan, up to \$3,000, to young men and young women as young as age 2—protective insurance and Educational and Business Start Endowment Insurance. This extension of the age limit for Ordinary Insurance down to age 2 helps our Agents considerably. We issue Participating and Non-Participating Policies. As regards adults, we write contracts with Double Indemnity provisions covering any kind of fatal accident, or with Double Indemnity provisions covering fatal travel accident only, as may be desired. We issue policies with waiver of Premium and Disability Annuity or Instalment Payment features. We insure males and females at the same rates.

OLD COLONY LIFE INSURANCE COMPANY
 CHICAGO, ILLINOIS

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